



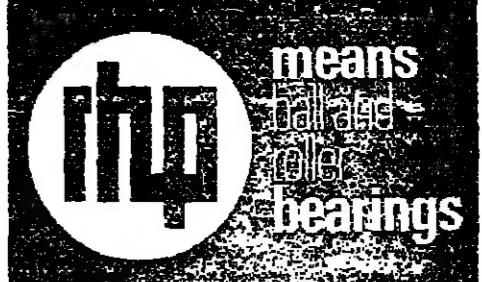
CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS Fl.1.00; NORWAY Kr.2.50; PORTUGAL Esc.10; SPAIN Pts.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7d.

FINANCIAL TIMES

No. 26,223

Tuesday November 27 1973

** 6p



NEWS SUMMARY

GENERAL

Hijack jumbo goes to Malta

The Dutch jumbo jet hijacked Sunday landed at Malta with the hijackers threatening to blow up the aircraft if the Maltese security forces went after it.

Malta was the stop since the airliner was hijacked soon after leaving Beirut bound for Tokyo with 288 passengers and crew. Earlier, there had been a stand-off at Tripoli. Later, however, they agreed to release the passengers in return for fuel and two diplomatic stages. The aircraft started take on 27,000 gallons of fuel, but the passengers remained aboard.

Leaving Malta may prove difficult. Experts believe that the plane may be too big and too heavy to take off from the short runway. Page 14

Nixon tapes anded over

President Nixon's lawyers added to Judge John Sirica the recordings they promised a month ago of Mr. Nixon's wife's conversations about Watergate. It is unlikely that the White House will be of much help to the President—a new public opinion poll shows that only 48 per cent of Americans think he is a man of high integrity. (See Page 12)

Ambulance seek meeting with Joseph

• GLC and shop stewards representing London's 1,800 ambulancemen agreed to ask for a joint meeting with Sir Keith Joseph, Social Services Secretary, to press him to allow a new national pay structure for ambulancemen. Page 21

No stepping out of line, Wilson tells 'shadow' Cabinet

BY JOHN BOURNE, LOBBY EDITOR

MR. HAROLD WILSON last night brandished the whip as from those who seemed "hell-bent on nationalising everything."

Mr. Benn's error was to go beyond Mr. Wilson's statement last week that Labour could not support unions breaking the law, which Mr. Wilson will repeat in a speech to-day. In his speech last week, Mr. Benn said the party would be giving full support to the trade union movement, "which is now under direct attack by the Government."

Last night Mr. Wilson told Mr. Benn that this could be read as a warning that Labour would support any individual wage claim or any action taken by a union. Mr. Wilson pointed out that such a line could make trouble for Labour, especially bearing in mind the possibility of a rail dispute with the train drivers' union taking a militant line and the NUR and the TSSA taking a different view.

Mr. Wilson added that the party also could not support statements by union leaders to the effect that the purpose of their members was to "turn out the Government"—an act which could be accomplished only by Parliament or the electorate.

Most members of the "shadow" Cabinet are said to have agreed that it had been in Mr. Harold Lever's words, "a good-natured but serious meeting." Although Mr. Benn and Mr. Prentice both defended their speeches—and, in fact, repeated them deeply held, but conflicting

convictions—Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson, it is reported, also stressed the importance of Mr. Prentice's first speech to Mr. Percy Clark, director of publicity at Transport House. Mr. Prentice failed to do this last week, because he said he did not wish to embarrass Mr. Clark.

Those close to Mr. Prentice claim that at last night's meeting the bulk of the "shadow" Cabinet supported the views he had expressed in his speech, although some doubted his wisdom in expressing the views publicly, and others had criticisms about the aggressive tone of his speech.

Mr. Prentice's friends also claim that the majority of those present last night—Mr. James Callaghan was absent abroad—were strongly opposed to Mr. Benn's uncompromising views on the miners. This is not surprising as most of the new "shadow" Cabinet are right-wingers or moderates. The Left-wing minority, however, predictably attacked Mr. Prentice's arguments and defended Mr. Benn's.

After objections from some of his colleagues, Mr. Wilson stressed that he had no intention of trying to censor their speeches—“You are grown up boys now.” However, the "shadow" Cabinet

was left with the uncomfortable

feeling that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will consult Mr. Wilson before making speeches on these subjects.

Mr. Wilson seems satisfied that the two men will feel that although his swift action could help to stop party squabbling for the moment, any doubt will

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

The Financial Times Tuesday November 27 1973

Oil and the environment • Microfilm systems • Energy

Sir.—Several major issues of national importance were raised in Chris Baur's article of November 20 on "Oil Money versus the Environment" in the *North Sea*. I refer also to previous articles by the same correspondent and Adrian Hamilton.

The present public inquiry at Balnacarra into the joint application by Taylor-Woodrow and Mowlem to build concrete offshore oil production platforms at Drumbuie and Ullapool has quite rightly sparked off a degree of public indignation not so far seen in the fate of £400m. worth of prospective oil business in the North Sea.

Significant objections to the proposal to build on the Loch Carron site have been lodged both by the National Trust for Scotland (which owns part of the site) and the Ministry of Defence. Numerous other local and environmental groups have also lodged their objections.

For Scotland as a whole the North Sea oil boom has been something of a godsend in areas such as the East Coast, where there was an unemployment problem. Now all the surplus labour has been absorbed on the East Coast and a useful social function has been achieved.

I realise that between 30 and 50 oil production platforms will be needed to extract the oil from the North Sea over the next six years and Britain ought to try to secure a significant number of these to maximise the economic benefit of the North Sea oil.

Compromise

A compromise, however, must be reached whereby we provide, as a nation, sufficient amenities for holidays as leisure increases. The North West coast of Scotland provides one of the few unspoilt regions left in these small islands and is at present being opened up with new roads, etc., for tourism. It is an area of staggering natural beauty.

This summer the worsening currency situation saw more people holidaying at home than for several years. I cannot see that this trend will decline over the next decade. Thus we must provide in the "national interest" for increased leisure facilities.

Redpath Dorman Long (65 per cent. owned by ESC) has produced a new British design for off-shore oil production platforms. The real advantage of these designs to the environmentalists is that they do not require the depth for construction that all-concrete platforms do. Two of these platforms are already being built at Redpath Dorman Long's Methil yard in Fife.

There is no truth in the argument that if development did take place on a large scale in the North-West of Scotland that this would provide pre-fabrication work in Glasgow where

Save grass cuttings

Sir.—Those who waste valuable time and effort in attacks on packaging should pay more attention to the more serious losses of material in our crazy society.

Fuel-consuming devices are run at what designers claim economic levels which can be as low as 10 per cent. efficient and are rarely above 50 cfm.

Motor vehicles with manifold safety margins which allow the greater proportion to survive long after weaker parts have failed. Failed weak parts are simply replaced by new parts with the old part thrown into the dustbin. Major replacements, notably in the building industry, are by the "economic" system of rip out and supply new material, old material being dumped. Everything we use from motor cars to newspapers, is produced much larger than necessary. It is a waste of material and in terms of the potentialities of its material content. Readers might well ask what happened to yesterday's *Financial Times* and its half-pound of cellulose.

Disregard for material loss is by no means confined to industrial activity. Each summer week-end there are in the United Kingdom about 200,000 tons of grass cuttings from lawns to be had for the taking for excellent animal feed. Each week produces food discard to a value of about £25m., very little of which is collected for direct animal feeding or for processing, not counting discard in the original food production.

When I was a lad, society was full of individuals who found ways to make profit from almost any waste material. Now it seems to be full of people who waste energy in complaining about minor problems, and do little about the major problems. How about giving packaging and plastics a rest and concentrating more on macro-scale disregard for material resources and potentiality.

The time for talking is past and has been so, really, for a very long time. An oil overlord is not the solution, nor I suspect, the immediate answer. We have nice esoteric arguments about nuclear reactors. Lord Robens, in a lecture to the Institution of Heating and Ventilating Engineers on February 19 last, called for the formation of an Energy Commission, staffed by experts in fuel economics and related technologies. For its breadth of vision, this lecture bears reading afresh in the context of to-day's problems.

Whatever the case, walling at our fate is time consuming and pitiful. Mr. MacKillop's letter shows some of the things that can be done now. So have the many conferences held (or to be

had) this year. We simply must

strategically enough to convince all but the most rabid monoglot that the acceptance (with French) or bilingualism by the English-speaking majority in Canada has been the salvation of their identity as Canadians which has been rapidly dwindling under pressures from the United States. The French-Canadian identity was never in doubt.

In the counterpart discussion that immediately followed the film, it was uncharacteristically the English-speaking majority's identity which was saved. This was not discussed; that very important fact was quite obscured by the inane irrelevancies of power-hungry politicians, Welsh- and English-speaking, apparently concerned only with the preservation of their own personal political future.

Hitherto, except in extreme adversity, the unity of Britain has never been more than a political fiction. In Britain's present adversity political exhortations to unity are ignored because the adversity is seen to derive from the unscrupulousness of our politicians rather than "wicked foreigners." That standard political red herring. Moreover, any unity with Europe is impossible without unity in Britain being a fact and not the fiction it now is.

If the English-speaking majority in Britain would only swallow its pride and accept bi-lingualism in Wales for a start, the eventual unity of Britain would be assured.

Thirteen hundred and sixty-six years of wasted effort on their part, corrected just by swallowing their pride. Simple, isn't it?

John Strand Jones,
Bulchnewydd,
Wales.

with statistics), yet moneywise it hardly matches at higher levels other fields to which such people can aspire.

The logic of Mr. Thorncroft's point that U.K. market researchers are at one and the same time the best and the lowest paid in Europe is, of course, that U.K. researchers should market themselves in the EEC. But this is as concerns us in this country, the English-speaking majority's identity which was saved has not been discussed; that very important fact was quite obscured by the inane irrelevancies of power-hungry politicians, Welsh- and English-speaking, apparently concerned only with the preservation of their own personal political future.

Hitherto, except in extreme adversity, the unity of Britain has never been more than a political fiction. In Britain's present

adversity political exhortations to unity are ignored because the adversity is seen to derive from the unscrupulousness of our politicians rather than "wicked foreigners." That standard political red herring. Moreover, any unity with Europe is impossible without unity in Britain being a fact and not the fiction it now is.

The reasons why the Arab countries import from us only £350m. at present and not £250m. the amount which would be comparable to Israel's total could be as follows: (a)

That the Arabs dislike our products and that we are not sufficiently competitive; (b) Our exporters are not sufficiently ambitious; (c) The Arab economy is stagnant and backward.

Although we like to denigrate ourselves, possibly with due cause, attributing our lack of success in the export field to our own shortcomings, I think that in this particular instance the vast disparity in the two figures can only be partly explained by the first two reasons.

The fact there is such a vast gap seems to further indicate that it will need a dramatic improvement, to say the least, if any large increase of exports to the Arabs will take place.

Israel has, on the other hand, achieved her total despite all the tremendous handicaps that she possesses, and in view of this it would not be too over-optimistic to suggest that in the very near future will be as important a trading partner as the Arab countries.

As for the example of New Zealand, this even goes further to prove the point. Israel, although of comparative population, covers one-twelfth of the area New Zealand does, and of this, nearly one-third is desert of the lowly rewards. Those

describing themselves as market researchers" or positively seeking appointments in market research could be numbered on the fingers of one hand.

Market research is an activity which demands high intelligence and qualifications (usually a degree in statistics or economics

and over 20 years' experience) and a knowledge of the market and its

problems.

Sir.—Mr. Antony Thorncroft (November 22) neatly pinpoints the problems of the market research profession, and I am in a position to confirm that the shortage of good researchers is artificially created by inadequate financial recognition.

Our registers of people available and currently seeking new opportunities are full of applicants who have done market research with success but have regarded it as a stepping stone and advanced beyond it because of the lowly rewards. Those

describing themselves as market researchers" or positively seeking appointments in market research could be numbered on the fingers of one hand.

Market research is an activity which demands high intelligence and qualifications (usually a degree in statistics or economics

and over 20 years' experience) and a knowledge of the market and its

problems.

Sir.—The BBC-TV film on Canadian bi-lingualism, "Oh God, Oh Montreal," demon-

strated clearly enough to convince all but the most rabid monoglot that the acceptance (with French) or bilingualism by the English-speaking majority in Canada has been the salvation of their identity as Canadians which has been rapidly dwindling under pressures from the United States. The French-Canadian identity was never in doubt.

In the counterpart discussion that immediately followed the film, it was uncharacteristically the English-speaking majority's identity which was saved. This was not discussed; that very important fact was quite obscured by the inane irrelevancies of power-hungry politicians, Welsh- and English-speaking, apparently concerned only with the preservation of their own personal political future.

Hitherto, except in extreme

adversity, the unity of Britain has never been more than a political fiction. In Britain's present

adversity political exhortations to unity are ignored because the adversity is seen to derive from the unscrupulousness of our politicians rather than "wicked foreigners." That standard political red herring. Moreover, any unity with Europe is impossible without unity in Britain being a fact and not the fiction it now is.

The reasons why the Arab countries import from us only £350m. at present and not £250m. the amount which would be comparable to Israel's total could be as follows: (a)

That the Arabs dislike our products and that we are not sufficiently competitive; (b) Our exporters are not sufficiently ambitious; (c) The Arab economy is stagnant and backward.

Although we like to denigrate ourselves, possibly with due cause, attributing our lack of success in the export field to our own shortcomings, I think that in this particular instance the vast disparity in the two figures can only be partly explained by the first two reasons.

The fact there is such a vast gap seems to further indicate that it will need a dramatic improvement, to say the least, if any large increase of exports to the Arabs will take place.

Israel has, on the other hand, achieved her total despite all the tremendous handicaps that she possesses, and in view of this it would not be too over-optimistic to suggest that in the very near future will be as important a trading partner as the Arab countries.

As for the example of New Zealand, this even goes further to prove the point. Israel, although of comparative population, covers one-twelfth of the area New Zealand does, and of this, nearly one-third is desert of the lowly rewards. Those

describing themselves as market researchers" or positively seeking appointments in market research could be numbered on the fingers of one hand.

Market research is an activity which demands high intelligence and qualifications (usually a degree in statistics or economics

and over 20 years' experience) and a knowledge of the market and its

problems.

Sir.—The BBC-TV film on Canadian bi-lingualism, "Oh God, Oh Montreal," demon-

strated clearly enough to convince all but the most rabid monoglot that the acceptance (with French) or bilingualism by the English-speaking majority in Canada has been the salvation of their identity as Canadians which has been rapidly dwindling under pressures from the United States. The French-Canadian identity was never in doubt.

In the counterpart discussion that immediately followed the film, it was uncharacteristically the English-speaking majority's identity which was saved. This was not discussed; that very important fact was quite obscured by the inane irrelevancies of power-hungry politicians, Welsh- and English-speaking, apparently concerned only with the preservation of their own personal political future.

Hitherto, except in extreme adversity, the unity of Britain has never been more than a political fiction. In Britain's present

adversity political exhortations to unity are ignored because the adversity is seen to derive from the unscrupulousness of our politicians rather than "wicked foreigners." That standard political red herring. Moreover, any unity with Europe is impossible without unity in Britain being a fact and not the fiction it now is.

The reasons why the Arab countries import from us only £350m. at present and not £250m. the amount which would be comparable to Israel's total could be as follows: (a)

That the Arabs dislike our products and that we are not sufficiently competitive; (b) Our exporters are not sufficiently ambitious; (c) The Arab economy is stagnant and backward.

Although we like to denigrate ourselves, possibly with due cause, attributing our lack of success in the export field to our own shortcomings, I think that in this particular instance the vast disparity in the two figures can only be partly explained by the first two reasons.

The fact there is such a vast gap seems to further indicate that it will need a dramatic improvement, to say the least, if any large increase of exports to the Arabs will take place.

Israel has, on the other hand, achieved her total despite all the tremendous handicaps that she possesses, and in view of this it would not be too over-optimistic to suggest that in the very near future will be as important a trading partner as the Arab countries.

As for the example of New Zealand, this even goes further to prove the point. Israel, although of comparative population, covers one-twelfth of the area New Zealand does, and of this, nearly one-third is desert of the lowly rewards. Those

describing themselves as market researchers" or positively seeking appointments in market research could be numbered on the fingers of one hand.

Market research is an activity which demands high intelligence and qualifications (usually a degree in statistics or economics

and over 20 years' experience) and a knowledge of the market and its

problems.

Sir.—The BBC-TV film on Canadian bi-lingualism, "Oh God, Oh Montreal," demon-

strated clearly enough to convince all but the most rabid monoglot that the acceptance (with French) or bilingualism by the English-speaking majority in Canada has been the salvation of their identity as Canadians which has been rapidly dwindling under pressures from the United States. The French-Canadian identity was never in doubt.

In the counterpart discussion that immediately followed the film, it was uncharacteristically the English-speaking majority's identity which was saved. This was not discussed; that very important fact was quite obscured by the inane irrelevancies of power-hungry politicians, Welsh- and English-speaking, apparently concerned only with the preservation of their own personal political future.

Hitherto, except in extreme adversity, the unity of Britain has never been more than a political fiction. In Britain's present

adversity political exhortations to unity are ignored because the adversity is seen to derive from the unscrupulousness of our politicians rather than "wicked foreigners." That standard political red herring. Moreover, any unity with Europe is impossible without unity in Britain being a fact and not the fiction it now is.

The reasons why the Arab countries import from us only £350m. at present and not £250m. the amount which would be comparable to Israel's total could be as follows: (a)

That the Arabs dislike our products and that we are not sufficiently competitive; (b) Our exporters are not sufficiently ambitious; (c) The Arab economy is stagnant and backward.

Although we like to denigrate ourselves, possibly with due cause, attributing our lack of success in the export field to our own shortcomings, I think that in this particular instance the vast disparity in the two figures can only be partly explained by the first two reasons.

The fact there is such a vast gap seems to further indicate that it will need a dramatic improvement, to say the least, if any large increase of exports to the Arabs will take place.

Israel has, on the other hand, achieved her total despite all the tremendous handicaps that she possesses, and in view of this it would not be too over-optimistic to suggest that in the very near future will be as important a trading partner as the Arab countries.

As for the example of New Zealand, this even goes further to prove the point. Israel, although of comparative population, covers one-twelfth of the area New Zealand does, and of this, nearly one-third is desert of the lowly rewards. Those

describing themselves as market researchers" or positively seeking appointments in market research could be numbered on the fingers of one hand.

Market research is an activity which demands high intelligence and qualifications (usually a degree in statistics or economics

and over 20 years' experience) and a knowledge of the market and its

problems.

Sir.—The BBC-TV film on Canadian bi-lingualism, "Oh God, Oh Montreal," demon-

strated clearly enough to convince all but the most rabid monoglot that the acceptance (with French) or bilingualism by the English-speaking majority in Canada has been the salvation of their identity as Canadians which has been rapidly dwindling under pressures from the United States. The French-Canadian identity was never in doubt.

In the counterpart discussion that immediately followed the film, it was uncharacteristically the English-speaking majority's identity which was saved. This was not discussed; that very important fact was quite obscured by the inane irrelevancies of power-hungry politicians, Welsh- and English-speaking, apparently concerned only with the preservation of their own personal political future.

Hitherto, except in extreme adversity, the unity of Britain has never been more than a political fiction. In Britain's present

adversity political exhortations to unity are ignored because the adversity is seen to derive from the unscrupulousness of our politicians rather than "wicked foreigners." That standard political red herring. Moreover, any unity with Europe is impossible without unity in Britain being a fact and not the fiction it now is.

The reasons why the Arab countries import from us only £350m. at present and not £250m. the amount which would be comparable to Israel's total could be as follows: (a)

That the Arabs dislike our products and that we are not sufficiently competitive; (b) Our exporters are not sufficiently ambitious; (c) The Arab economy is stagnant and backward.

Although we like to denigrate ourselves, possibly with due cause, attributing our lack of success in the export field to our own shortcomings, I think that in this particular instance the vast disparity in the two figures can only be partly explained by the first two reasons.

The fact there is such a vast gap seems to further indicate that it will need a dramatic improvement, to say the least, if any large increase of exports to the Arabs will take place.

Israel has, on the other hand, achieved her total despite all the tremendous handicaps that she possesses, and in view of this it would not be too over-optimistic to suggest that in the very near future will be as important a trading partner as the Arab countries.

As for the example of New Zealand, this even goes further to prove the point. Israel, although of comparative population, covers one-twelfth of the area New Zealand does, and of this, nearly one-third is

WORLD TRADE NEWS

The British Overseas Trade Board was established last year as the body responsible for the promotion of this country's exports. Denis Foster talks to its first Chairman, Lord Thorneycroft, about his own role and the Board's aims

A bridge between industry and Whitehall

OUR STRENGTH lies in our actual presence in Whitehall and for the first time, gives industrialists who choose to use it a machine capable of activating the agencies of Government and of grasping the problems which inevitably arise in large organisations associated with Government administration.

In short, an implicit admission that the complex workings of the Whitehall machinery frequently baffle industrialists, especially the small exporter. The BOTB, which was officially established on January 1, 1972, is composed mainly of high-powered business designed to bridge the gap between industry and Whitehall in a way its predecessor, the British National Export Council—it is claimed—never was able to do. Its secondary aims are the administration of existing services and innovation.

Lord Thorneycroft, former Chancellor of the Exchequer, President of the Board of Trade, Minister of Defence, Minister of Aviation and currently Chairman of the Pirelli companies in the U.K., Pye and Trust Houses Forte, would seem to be the personification of the new concept of bringing together businessmen, bankers and bureaucrats to work as a team to promote British exports.

The former President of the Board of Trade, however, that he was not the first choice for the job, but makes a point in his own defence. "My qualification is that I have a considerable knowledge of both business and Whitehall. I was broadly acceptable to industry, broadly acceptable to Government."

Although the new Board is composed of some 14 members, some of them officials, but most high-powered industrialists and bankers such as Sir Peter Allen, former Chairman of ICI, Mr. Derek Ezra, Chairman of the National Coal Board and Sir Cyril Kleinwort, Chairman of



Lord Thorneycroft—"the benign personification."

Lord Thorneycroft's view, however, is that the Board is strictly in control. "I think this move of bringing businessmen and bankers together and saying 'You are responsible for the actual administration of a particular part of Whitehall' is so important," he claims.

The link between industry and Whitehall is a recurrent theme in his conversation and the first example given of his statement in the recent annual report of the Board's new being "open for business."

"I probably only look in here for an hour or more on three to four days a week. They would normally only call me in when it was a really important thing. The sort of things I am concerned with are if there is a point raised about major problems on which Ministers are asking questions."

Would he, then, describe himself as the heavy gun to be wheeled out in case of emergency? "Not always," he laughs. "It is not always that you need a heavy gun." He pauses. "We do see Ministers from time to time. I have seen them nearly all, including the Secretary of State. You see anybody you of industry, investment consultation with industry. 18 red tape are given as 'location projects. All of them we have played Western Europe, North America and Japan) and, for each of

these markets a limited range of products which would appear to offer the best opportunities for UK manufacturers."

The Export Intelligence Unit has taken steps to sharpen the precision of the information disseminated to subscribers. There are now 5,700 subscribers, who are estimated by the BOTB to be responsible for 80 per cent of British exports.

The Board has also stimulated greater use of the Government export services by "invisible exporters" such as banks, insurance companies, consultants, contractors, export houses and service industries.

The crux of the question for any Government-sponsored body must, however, inevitably be the degree of confidence accorded it by industry. This was fairly minimal at first because of the abrupt method in which the winding-up of the BNEC was announced and because of the long time it took the new body to put its house in order. Lord Thorneycroft readily agrees that there was probably a "credibility gap" at the beginning, but stresses that the Board is now fully accepted.

"There had to be a period when the new organisation was really proven," he explains. "Somebody in the Press may have said there was a credibility gap. Probably it was fair.

His own term of office is due to expire shortly. Will he stay on? "I could stay or go," he smiles. "I am in short of occupations." We will see. I am not a runner. It may be that what they say is a good point. We decide whether to put it into the Whitehall machine. Our advantage is that we are part of it... and can follow up."

Concrete examples of where he has felt it necessary to cut red tape are given as "location

projects. All of them we have played Western Europe, North America and Japan) and, for each of

Largest ever U.K. group exhibition in Japan

FINANCIAL TIMES REPORTER

THE LARGEST group of British products to be shown will also include industrial fastening systems, cable and wiring accessories, cleanair cabinets, design and draughting aids, and special materials for electronics production.

The show is one of an international series aimed at demonstrating the latest production equipment and materials for electronics manufacturers. Thirty-six British companies will be exhibiting in Tokyo through the Department of Trade and Industry's Joint Venture Scheme under the sponsorship of the City of Westminster Chamber of Commerce.

Although British companies have taken part in previous Internepcon-Japan shows, the group exhibiting next January will be far larger than before. British companies have been endorsed by a number of Japanese professional bodies. These include the International Electronics Society for Hybrid Microelectronics (Far East Branch); Nippon Electronic Material Technology Society; Hybrid and Integrated Circuit Committee; Connection Technology Committee; and Printed Circuit Technology Committee.

Several of the British companies will be showing equipment to assist in the production of electronic components, semiconductor devices, and printed circuits. Others plan to exhibit equipment which will automatically test electronic assemblies.

At time when the Japanese government has embarked on policy of encouraging imports of all kinds. The effects can already be seen in the figure for Britain's total exports to Japan. These have risen to \$124.2m. in the period January to June 1973—an increase of 10 per cent.

Members of the British joint venture group at Internepcon-Japan will be bidding for business one of Japan's key industries—electronics. The Japanese electronics market is expected to top \$4,200m. this year, compared with \$2,900m. in 1970. To maintain future growth, the industry must invest heavily in equipment which will raise productivity.

It is equipment of this type which many members of the British group at Internepcon-Japan will be offering. Some will demonstrate equipment which can speed processes on the production line; some will be in the drawing office, while others will be aimed at automating test operations. In goods inwards inspection through to final systems check.

This marketing push comes at

Japan-Soviet trade promotion talks open

BRUSSELS, Nov. 28. JAPAN AND the Soviet Union yesterday convened a two-day meeting designed to promote trade between the Japan Sea Ports of the two countries.

An official of the Japanese Ministry of International Trade and Industry said the Japan Sea coastal trade with the Soviet Union is increasing, but said there is need to explore what the two countries could do to further expand their barter-based trade.

TOKYO, Nov. 28.

against a total exceeding \$1,000m.

for overall Japan-Soviet trade last year.

The two controversial sub-

jects are European duties on coffee and powdered coffee.

A decision on what to do

Brazil in this connection

expected from a meeting of E

foreign ministers in Brussels early next month.

AP-DJ.

AN AGREEMENT between Brazil and the European Community may be signed in January 1, an EEC spokesman said only subjects were not discussed.

Two controversial sub-

jects are European duties on coffee and powdered coffee.

A decision on what to do

Brazil in this connection

expected from a meeting of E

foreign ministers in Brussels early next month.

AP-DJ.

BRUSSELS, Nov. 28.

AN AGREEMENT between

Brazil and the European Com-

munity may be signed in Jan-

uary 1, an EEC spokesman

said only subjects were not discussed.

Two controversial sub-

jects are European duties on coffee and powdered coffee.

A decision on what to do

Brazil in this connection

expected from a meeting of E

foreign ministers in Brussels early next month.

AP-DJ.

AN AGREEMENT between

Brazil and the European Com-

munity may be signed in Jan-

uary 1, an EEC spokesman

said only subjects were not discussed.

Two controversial sub-

jects are European duties on coffee and powdered coffee.

A decision on what to do

Brazil in this connection

expected from a meeting of E

foreign ministers in Brussels early next month.

AP-DJ.

AN AGREEMENT between

Brazil and the European Com-

munity may be signed in Jan-

uary 1, an EEC spokesman

said only subjects were not discussed.

Two controversial sub-

jects are European duties on coffee and powdered coffee.

A decision on what to do

Brazil in this connection

expected from a meeting of E

foreign ministers in Brussels early next month.

AP-DJ.

AN AGREEMENT between

Brazil and the European Com-

munity may be signed in Jan-

uary 1, an EEC spokesman

said only subjects were not discussed.

Two controversial sub-

jects are European duties on coffee and powdered coffee.

A decision on what to do

Brazil in this connection

expected from a meeting of E

foreign ministers in Brussels early next month.

AP-DJ.

AN AGREEMENT between

Brazil and the European Com-

munity may be signed in Jan-

uary 1, an EEC spokesman

said only subjects were not discussed.

Two controversial sub-

jects are European duties on coffee and powdered coffee.

A decision on what to do

Brazil in this connection

expected from a meeting of E

foreign ministers in Brussels early next month.

AP-DJ.

AN AGREEMENT between

Brazil and the European Com-

munity may be signed in Jan-

uary 1, an EEC spokesman

said only subjects were not discussed.

Two controversial sub-

jects are European duties on coffee and powdered coffee.

A decision on what to do

Brazil in this connection

expected from a meeting of E

foreign ministers in Brussels early next month.

AP-DJ.

AN AGREEMENT between

Brazil and the European Com-

munity may be signed in Jan-

uary 1, an EEC spokesman

said only subjects were not discussed.

Two controversial sub-

jects are European duties on coffee and powdered coffee.

A decision on what to do

Brazil in this connection

expected from a meeting of E

foreign ministers in Brussels early next month.

AP-DJ.

AN AGREEMENT between

Brazil and the European Com-

munity may be signed in Jan-

uary 1, an EEC spokesman

said only subjects were not discussed.

Two controversial sub-

jects are European duties on coffee and powdered coffee.

A decision on what to do

Brazil in this connection

expected from a meeting of E

foreign ministers in Brussels early next month.

AP-DJ.

AN AGREEMENT between

Brazil and the European Com-

munity may be signed in Jan-

uary 1, an EEC spokesman

said only subjects were not discussed.

Two controversial sub-

jects are European duties on coffee and powdered coffee.

A decision on what to do

Brazil in this connection

expected from a meeting of E

foreign ministers in Brussels early next month.

AP-DJ.

EUROPEAN NEWS

ENERGY

Brandt calls for EEC policy

BY RUPERT CORNWELL

CHANCELLOR Willy Brandt into question the continent's very existence, he said, and "none of us has the right to leave another successor." President Pompidou for a strong European energy policy, and suggested a meeting of the relevant Ministers to run parallel to the EEC Finance and Foreign Ministers' gathering in Brussels on December 3 and 4.

The German leader's proposal came on the first morning of the regular two-day Franco-German summit here. This afternoon the two men discussed how to improve European political co-operation amid high hopes that a real advance might be made, given France's new-found enthusiasm for Europe.

Herr Brandt hammered home his point in an address to-night at a state banquet at the Elysee market and a sharply diminished

Palace. The energy crisis called

role for the international oil

companies, so disliked by President Pompidou and his predecessor.

In contrast it can be assumed that the afternoon's discussion which moved away from oil and the Middle East to other Common Market questions were distinctly easier. Both agreed on the creation of an accounts committee to vet EEC spending.

France and Germany also agreed that the EEC regional funds should go ahead as planned on January 1, though both had serious reserves about the amount of the fund's resources.

France has even come round to the German view that economic co-operation must be given at least equal priority with monetary progress on the path to union, and both are deeply worried by inflation.

The strong suspicion remains, however, that French co-operation will depend on the acceptance of Paris's idea of a U.S. nuclear umbrella, vital for European security. Bonn, however, would prefer co-operation within the NATO-linked Euro group, while Paris

has called for a greater role for

PARIS, Nov. 26.

Call by EEC industry for swift action

By Lorraine Orlitzker

BRUSSELS, Nov. 26. EUROPEAN INDUSTRY, including the CBI, has called for "emergency political initiatives" by the EEC institutions in order to give Europe secure energy supplies. The call was included in comments by the energy committee of Unice, the Federation of EEC employers' organisations, on the Commission's plans for a European energy policy.

The committee said recent events had shown clearly "that certain oil exporting countries are dictating prices and amounts of oil to be exported."

In a separate study on "the security of European energy supplies," which is not an official Unice document yet, the energy committee said that in contacts with the oil producing countries the EEC and member governments should stress the importance of European consumption and industrial production.

New Greek regime sacks six senior generals

BY OUR OWN CORRESPONDENT

GREECE'S new military rulers today moved to consolidate their power base by sacking six top Army generals. The move was apparently taken to ensure that supporters of deposed President George Papadopoulos do not use a counter-coup.

Mr. Papadopoulos, whose attempt at one-man rule alienated his former Army colleagues and caused public resentment, to-day remained under heavy armed guard at his villa outside Athens. His two brothers and several of his close associates were also under house arrest.

In a first gesture to conciliate the public and the country's politicians, President Phaedon Gitsikis to-day freed Mr. Panayotis Kanellopoulos and Mr. George Mavros, the leaders of the two main political parties. The two men were placed under house arrest after they called for a government of national unity to restore law and order following the recent student worker riots which cost 12 lives and left more than 200 wounded.

The newly-appointed Cabinet of Premier Adamantios Androulopoulos held its first session to-day to approve a policy statement to be announced to the nation in the next day or two. It is unlikely to contain in

concrete plans for a return to more inclined to pull the strings among the population. Life returned to normal somewhat similar to Turkey. Greece to-day as the curfew was lifted and tanks and heavy armed guard left the city after a recent student worker revolt was crushed by troops. Newspapers were published without censorship to-day. They welcomed the lifting of the curfew taken as a sign that the army-backed government is confident of its grip on the country.

Our Foreign Office spokesman said Britain was still considering whether to recognise the new regime.

General Demetrios Ioannidis, the strongman behind the revolution, warned publishers they must tread carefully since martial law is still in force and its provisions ban all news which could be considered likely to cause dependency.

Mr. Androulopoulos, who was given a three-year sentence for the same offence.

Dr. Litvinov said a hunger strike which Mr. Amalrik had reduced to a term of exile earlier this month has been ordered to serve his exile in the far eastern Magadan region, distant from his home.

Mr. Amalrik said yesterday that he had asked, for his reasons, to be transferred to a warmer region to serve the rest of his exile. Dr. Litvinov said he had spoken with Mr. Amalrik by telephone yesterday.

The historian, author of "Involuntary Journey to Siberia" and "Will the Soviet Union Survive Until 1984," came to Moscow to-day ordered a former Moscow University mathematics teacher, Dr. Yuri Shikhovich, to be fined to a mental hospital.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

Meanwhile, a Moscow court

sentenced a former Moscow University mathematics teacher, Dr. Yuri Shikhovich, to be fined to a mental hospital.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-Soviet agitation by dissident sources.

At the time he was due to be released, his wife, Guyzel, was told he was under further charges of anti-S

EUROPEAN NEWS

Italy irked by exclusion from finance summit

BY ANTHONY ROBINSON

THE ITALIAN Government today expressed its "surprise and deep disappointment" at not being invited to take part in the weekend financial summit meeting in France.

The Director General of Economic Affairs at the Foreign Ministry called in the Ambassadors of France and Germany and the Economic Counsellor of the British Embassy (in the temporary absence from Rome of the Ambassador) to protest at the way a meeting called to discuss economic and monetary themes which affect the European Community as a whole was limited to only three members of it.

This "could not but disturb those who have at heart the normal functioning of the Community structures based on the equality of member States," a Ministry communiqué stated.

Exclusion from a meeting of such importance has hurt especially hard as Italy has been going through a period of deep soul-searching over its European commitment and both political and business circles have made determined efforts to renew Italy's European vocation.

Only last week, the Italian Foreign Affairs Institute held an important seminar on Italy's European role addressed by top level political and economic figures. Even Italy's oil and energy restrictions announced last Friday were taken with Europe in mind.

Apart from banning all driving on Sundays, for example, they aim also at making Italian business and the bureaucracy conform to a North European office timetable by abolishing long lunch times and instituting a straightforward eight-hour working day.

Michael Van Os adds from it and oil-producing countries.

Amsterdam: the Finance Ministers of the three Benelux countries issued a noticeably cool joint statement to-night in which they said that they "assumed that the weekend meeting was only of an exploratory character." They added the stern reminder that "on a European scale, not one decision can be taken outside the framework of the EEC while on a world scale as regards the international monetary reforms outside the Group of Twenty."

The Finance Ministers of Holland, Belgium and Luxembourg said that the Community must be informed about the consultations through the member states which have participated in them.

Carli urges interim money measures

By A. Leib

BELGRADE, Nov. 26. SIG. GUIDO CARLI, Governor of the Italian Central Bank, said in a lecture here to-day that the deadline set last September in Nairobi for a blueprint of the reform of the international monetary system will not be met. He suggested that Italian public opinion would be found to survive the period until the reform and expressed his belief that the new system cannot be very different from the old, except for its being based on special drawing rights rather than gold.

A flexible adjustment process should be worked out between regional groupings, of which Sir Carli enumerated five: The U.S. and countries closely linked to it; the EEC and countries around it; Socialist countries; Japan and countries linked to it and oil-producing countries.

ROME, Nov. 26.

BY BRUCE LOUDON

LISBON, Nov. 26.

PROSPECTS for major changes

in the political, economic and administrative structures of Portugal's overseas territories have been held out here by the new Minister in charge of overseas affairs, Dr. Baltazar Rebello de Souza.

In an interview, the first he has given since taking over what is considered the most testing portfolio in the Portuguese Government, Dr. Rebello de Souza, 53, made clear that he believes in much greater decentralisation from Lisbon and hinted that remnants of old, colonial-style economic arrangements may be in for major reform.

Dr. Baltazar Rebello de Souza
... major reforms.

The Minister, the first new head for a decade of the important Ministry, leaves Lisbon on December 4 to visit both Angola and Mozambique.

The Ministry for the overseas is virtually a government within a government, in some ways carrying more responsibilities than the central government itself.

Asked to list his priorities on taking office, the dark, bespectacled physician who has

a lifetime of African experience and who, as Governor-General of Mozambique between 1968 and 1970 was widely described as strongly "pro-African" placed

these in the context of "intransigence in the defence of the territories and their populations."

However, Spanish officials said

the Minister, the first new head for a decade of the important Ministry, leaves Lisbon on December 4 to visit both Angola and Mozambique.

The Ministry for the overseas is virtually a government within a government, in some ways carrying more responsibilities than the central government itself.

Asked to list his priorities on taking office, the dark, bespectacled physician who has

a lifetime of African experience and who, as Governor-General of Mozambique between 1968 and 1970 was widely described as strongly "pro-African" placed

these in the context of "intransigence in the defence of the territories and their populations."

However, Spanish officials said

BY-ELECTION IN IRELAND

A test for Jack Lynch

BY DOMINICK J. COYLE IN DUBLIN

IT IS EASY to be persuaded that the past two general elections, Minister for Foreign Affairs, spelled out the position in an the fate of the Irish Government at stake as voters in the border constituency of Monaghan go to the polls to-day in a by-election, the first since the Fine Gael/Labour coalition ended 16 years of continuous Fianna Fail rule in the general election earlier this year.

What is, in fact, up for decision is merely one seat in the Dail, one of 144 places in question.

Mr. Lynch, on the other hand, is continuing to give, if not on

immediately in terms of the balanced

Parliamentary power, and, in the longer term, for the leadership

of Fianna Fail opposition. Some independent observers here believe

that he will stay on as Fianna

Fail leader only long enough to

ensure bipartisan Dail support

for a package deal settlement

including a coalition administration in Belfast and a Council of

All-Ireland with some executive

functions on both sides of the

contentious border.

For the record, Mr. Lynch

insists that he is standing firm

and last weekend in Monaghan

he implied that a Fianna Fail

reinforce his own leadership and

his determination to lead the

party back to office at the next

general election. Government

Ministers, for their part, are

implying quietly that Republican

hawks within Fianna Fail are

planning to dump Mr. Lynch and

that it would be disastrous to

reinforce the "wild men" on the

opposition benches at this time

of extremely sensitive Anglo-

Irish negotiations on Ulster and

its political future.

The Government is clearly

looking to Monaghan as a crucial

test. Mr. Liam Cosgrave, the

Prime Minister, is campaigning

actively in the constituency, sup-

ported by almost his entire

Cabinet. Seldom has the elec-

tion seen such a demonstration

of the strength of the Government

in the constituency.

If Fianna Fail should lose the

seat, and the odds are marginally

against the opposition, judging

by the constituency returns in

the past two general elections, Minister for Foreign Affairs, acknowledging that the Fine Gael/Labour alliance, having then continued leadership of spelling out the position in an initially opposed Fianna Fail's tough anti-IRA legislation last year, is now following Mr. Lynch

Cosgrave (and Mrs. Cosgrave, presumably pressed into service by

the women's vote) and practically the whole Cabinet.

There are already some back-bench rumbles against him, in part because he himself has nurtured some doubts about continuing in active politics, but mainly because some Fianna Fail

deputies feel that parliamentary opposition dictates that the Government be attacked on all fronts, not least on the "national question" of ending partition.

Mr. Lynch, on the other hand, is immediately in favour of a tripartite talks on Ulster and Irish insurrections to the point of threatening

the Government's regional policy must be altered radically in favour of the under-developed areas of the Community.

Limelight

The Monaghan electorate is, of course, glorying in all this limelight. It is even "impressed" some of the four

amazing—that one of the four

by-election candidates of the

Marxist "Communist" variety, although he is obliged to appear on the ballot paper as an Independent, since the party has not succeeded in getting itself registered as a formal political grouping. It is the one really safe bet of the election that this same gentleman will lose his deposit.

Mr. Rory O'Hanlon, the Fianna Fail candidate with a powerful political base at Carrickmacross in the southern end of the constituency, is, says the Government, a Republican hawk and no firm supporter of Mr. Lynch.

Naturally, he is busy denying this charge, and has concentrated in his campaign on rounding up the two coalition parties in the House, as generally

estimated on the approach of the Administration. It is, however, an uncomfortably close edge, even by the narrow margins of most Irish Governments.

If Fianna Fail should lose the seat, and the odds are marginally against the opposition, judging by the constituency returns in

the past two general elections, Minister for Foreign Affairs, acknowledging that the Fine Gael/Labour alliance, having then continued leadership of spelling out the position in an initially opposed Fianna Fail's tough anti-IRA legislation last year, is now following Mr. Lynch

Cosgrave (and Mrs. Cosgrave, presumably pressed into service by

the women's vote) and practically the whole Cabinet.

There are already some back-bench rumbles against him, in part because he himself has

nurtured some doubts about continuing in active politics, but mainly because some Fianna Fail

deputies feel that parliamentary opposition dictates that the Government be attacked on all fronts, not least on the "national question" of ending partition.

Mr. Lynch, on the other hand, is immediately in favour of a tripartite talks on Ulster and Irish insurrections to the point of threatening

the Government's regional policy must be altered radically in favour of the under-developed areas of the Community.

There are already some back-bench rumbles against him, in part because he himself has

nurtured some doubts about continuing in active politics, but mainly because some Fianna Fail

deputies feel that parliamentary opposition dictates that the Government be attacked on all fronts, not least on the "national question" of ending partition.

Mr. Lynch, on the other hand, is immediately in favour of a tripartite talks on Ulster and Irish insurrections to the point of threatening

the Government's regional policy must be altered radically in favour of the under-developed areas of the Community.

There are already some back-bench rumbles against him, in part because he himself has

nurtured some doubts about continuing in active politics, but mainly because some Fianna Fail

deputies feel that parliamentary opposition dictates that the Government be attacked on all fronts, not least on the "national question" of ending partition.

Mr. Lynch, on the other hand, is immediately in favour of a tripartite talks on Ulster and Irish insurrections to the point of threatening

the Government's regional policy must be altered radically in favour of the under-developed areas of the Community.

There are already some back-bench rumbles against him, in part because he himself has

nurtured some doubts about continuing in active politics, but mainly because some Fianna Fail

deputies feel that parliamentary opposition dictates that the Government be attacked on all fronts, not least on the "national question" of ending partition.

Spain renews campaign for control of Gibraltar

BY OUR OWN CORRESPONDENT

NICOISIA, Nov. 28.

SPAIN renewed in the United

there was no present intention

of submitting a new resolution on

the subject to the UN General

Assembly, which in 1968 set a

against the world body. He

the reversion to Spanish

deadline of October 1, 1969, for accused Britain of disregarding

sovereignty of this "last remnant

of the British imperial

Dr. Jaime de Pineda, who was

Spain's efforts to begin a

before his return to the UN last

Notwithstanding the statement

not accept reference of the question to the International Court of Justice, he said the problem was not a legal one but political. "Gibraltar is a colony which has to be de-colonised in keeping with doctrine established by the UN," he said.

Explaining why Spain could

You and Access.

Access does you credit. It saves you money on cheques, and can save you time and aggravation.

If you hold an Access card your credit-worthiness is beyond question, subject of course, to your personal credit limit.

If, however, anyone makes a phone call when you present your Access card, don't worry! This is for your protection.

You can phone us yourself if you've got any queries about your Access card. The number's at the top of your statement.

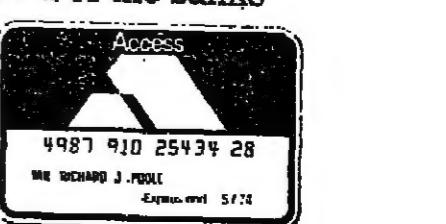
Access helps you keep your balance. If you'd prefer not to pay the full amount, that's alright with us. You can pay what you like, provided it's at least £2 or 5% of the outstanding balance, whichever is the greater. We'll charge you a monthly interest on what's left.

The Crunch. However much you decide to pay us, we make it easy. You can do it through Bank Giro, or by posting to us. You can also use the back to tell us if you change your address.

Access is easy. It's the easiest part of shopping.

You can get an application form from any branch of the banks displaying the Access sign. But you don't have to bank at any of them.

Think about it.



STATEMENT OF ACCOUNT

Access Department, Access

OVERSEAS

Plan to help Malays hold bigger share of economy

BY WONG SULONG

THE MALAYSIAN Government disclosed today that its plans to help the country's 5m. Malays own and control 30 per cent of the economy by 1990 will correspond with the decline in foreign economic interests.

In its mid-term review of the Second Malaysia Plan, 1971-76, to be tabled in Parliament tomorrow, the Government also allocated an additional \$M1,100m. for development projects for the plan, but will cut down expenditure on rubber replanting and defence and internal security.

The review said, foreign interests own more than 60 per cent of the shares in Malaysian public companies. The Chinese own another 20 per cent, and Malays only 2 per cent.

Such a situation, the review added, was unacceptable, and the Government was determined to restructure the ownership of wealth, as well as to create a commercial and industrial Malay community.

"In its perspective plan for the next 20 years," the review said, "foreign economic interests are expected to decline steadily."

ANTI-NATIONALIST CRACKDOWN LAW FOR PAKISTAN

By Our Asia Correspondent

PAKISTAN HAS promulgated an Ordinance giving the Government wide powers to crack down on people considered guilty of "anti-national" activities.

The Ordinance defines anti-national activity as "any attempt to bring about a secession of a part of the country's territory, disclaiming, questioning, or disrupting its sovereignty or territorial integrity, creation of regional fronts or mafaz (front) of any kind based on racial, linguistic, or similar ideology and consideration with a view to inciting sectarian and parochial feelings and propagation or advocacy that the citizens of Pakistan comprise more than one nationality."

The penalties provide for both fines and up to seven years imprisonment as well as the freezing of associations' funds. A tribunal comprising a serving or retired High Court judge will adjudicate on whether there is sufficient ground for declaring an association anti-national.

mainly owing to the decline in foreign private investments in able, but by no means impossible to accomplish.

On the performance of the economy between 1971-73, the review said growth rates have surpassed all previous official estimates, and this tempo of growth is expected to be maintained throughout the plan.

National output, in real terms, expanded by 6.9 per cent, exceeding the plan's target of 6.5 per cent—thanks to the tremendous upsurge in exports this year. Unemployment is expected to be 7.5 per cent in 1970 to 7.3 per cent this year.

The extra \$M2,100m. for the plan (bringing revised total development expenditure to \$M1,250m.) will go mainly towards education and improvement of the economic status of the Malays.

However, defence and internal security, reduced by \$M50m. to \$M1,050m., now takes up only 11 per cent of the plan's allocations, instead of 15 per cent previously.

The Malaysian Government announced it was budgeting for growth of Malay share capital a total expenditure of more than \$M1,900m. for next year—a 17 per cent in the 1970s and 20 per cent increase over expenditure for this year.

India welcomes Brezhnev

BY K. K. SHARMA

MR. LEONID BREZHNEV, elucidated. However, official circles here denied reports in the Western Press that the main object of Mr. Brezhnev's visit was to make defence arrangements and were particularly angry at reports that India would offer naval facilities to Russian ships.

The main object of the visit is to cement relations, exchange views on the international situation with the personal discussions between the leaders centering on the expansion of the 20-year-old economic co-operation programme.

In the past week talks between Indian and Soviet officials have covered wide ground in assessing the scope and nature of future co-operation. This is likely to be set out in a series of arrangements that will be signed soon.

Mr. Brezhnev later began the first of four rounds of talks he will hold with Mrs. Gandhi during which the Asian collective security plan is expected to be

as finishing, panelling and infills.

650kg/m³, with a fine finish, this grade is simple to fit—and can be easily worked by normal hand and power tools.

Then there's a high density special profile—tongued and grooved flooring board (Caberfloor)—in 18 and 22mm thicknesses.

This grade is available from the factory, treated with a special, clear polyurethane

coating, to protect it against moisture and "wet trades" damage.

Finally, there's Thin Caberboard. A thin-section high density particle board manufactured (for the first time in Britain, and by exclusive licence) by the Mende continuous calender process.

So, whatever the contract, there's a Caberboard grade for every contingency—

Nigeria's census under way

By Our Own Correspondent

LAGOS, Nov. 26.

A NATIONAL census got under way in Nigeria today in fulfilment of one of the army's pre-conditions for surrender of

about 300,000 enumerators, including unarmed soldiers, are conducting the week-long general count of every man, woman and child resident in the country, including foreigners.

This year's head count is uninhibited by political considerations which ruined the two previous post-independence censuses, undertaken by the ousted civilian government.

It is seen largely as a routine technical exercise, aimed at collecting necessary data for more equitable planning of the nation's economic and social development.

Preliminary results of the exercise are expected early in January.

CHINA HAS SEVEN REACTORS, SAYS NEWSPAPER

CHINA NOW has seven nuclear reactors and sizeable deposits of uranium and plant for its enrichment, the Bulgarian newspapers reported. The amount of fissile material accumulated to date in China is sufficient to turn out 150 hydrogen and atomic bombs, the paper adds.

China also has 25 to 30 rockets of 2,600 km. range and 40 to 60 rockets of 1,700 km. range, the paper maintained. This more or less tallies with the recent International Institute for Strategic Studies report by Harry Gelber which estimates that China possibly has "several dozen" short-range missiles and has done work on a single-stage medium-range ballistic missile.

However, it does not mention work which Mr. Gelber refers to as possibly done on a single-stage intermediate range missile, it is not inclined to agree to such a course. The "Likud" opposition alignment has repeatedly claimed that Mrs. Meir's narrow coalition has no valid mandate from the electorate for the proposed peace conference and that the elections must be held on

Head-on clash likely at Israeli Labour Party meeting

BY L. DANIEL

TEL AVIV, Nov. 26.

A LENGTHY debate is likely during the meeting of the central committee of the Labour Party on Wednesday. As this meeting will have to formulate and approve the party's platform for the general elections on December 31, a head-on clash is anticipated between "doves" and "hawks" within the party, with Defense Minister Moshe Dayan and Minister without Portfolio I. Galili on one side, and Foreign Minister Abba Eban and Finance Minister Pinhas Sapir on the other.

The "Mapai" section of the party (the section led by Mrs. Meir) is divided. A meeting of key figures in Mapai, both from inside and outside the Government, on Saturday decided that the Labour Party, while

close confidants Galili and Dayan, since the change of even one Minister from among the present leadership would be equivalent to a vote of no confidence.

However, various participants in the meeting are said to have expressed their concern at the alleged decline in the popularity of both Mrs. Meir and Gen. Dayan.

A further divergence of opinion was provided by the warning party secretary Asher Yadin gave last night. He said there was no room within the party for "anonymous groupings." There would be free discussion at Wednesday's meeting he declared with a view to arriving at an agreed election platform.

The platform would be based on the readiness for territorial concessions, on preservation of a State with a Jewish majority (which means that most of the West Bank would be returned to Jordan under a peace settlement) and on defensible borders.

Despite pressures from within the party for a postponement of the elections, Premier Meir is not inclined to agree to such a course. The "Likud" opposition alignment has repeatedly claimed that Mrs. Meir's narrow coalition has no valid mandate from the electorate for the proposed peace conference and that the elections must be held on

December 31 to enable the people to make their voice heard.

To-morrow Premier Meir will meet the heads of the National Religious Party, who are advocating the postponement of the elections and the establishment of a government of national unity.

Although the National Religious Party is a partner in Mrs. Meir's coalition Government, it agrees with the Likud opposition on one point—the retention of the West Bank. Thus a really comprehensive government might find itself paralysed over this crucial issue in a possible settlement with Jordan.

'Big Four' in summit strategy talks

ALGIERS, Nov. 26.

THE "BIG FOUR" Arab leaders met today to co-ordinate strategy for the summit meeting of Arab nations opening to-night.

King Faisal of Saudi Arabia, whose oil wealth gives him a stranglehold on the western economy, entertained President Anwar Sadat of Egypt and President Hafez Assad of Syria and host President Houari Boumediene of Algeria at his villa in the grounds of the Palace of Nations.

The meeting lasted one hour. Officials declined to say what decisions were taken but conference sources said the Heads of State outlined the action they wanted the summit to take.

The conference sources said on the agenda would be support for Egypt's decision to meet with the Israeli in peace talks in Geneva next month.

Because the main hardliners, Libya and Iraq, are boycotting the summit, this support is likely to be given, the sources said.

Another topic, the sources said, was the use of oil as a weapon against Western economies to pressure the U.S. and European nations to force Israel to withdraw from Arab territory.

Yamani begins his check of Arabs' friends

PARIS, Nov. 26.

SAUDI ARABIAN Oil Minister Ahmed Zaki Yamani and Algerian Industry Minister Belaid Abdessadik arrived here yesterday, the two heads of state, effective weapons which have not been fully utilised. The spokesman, commenting on U.S. threats against the Arabs, did not say what weapons were. He called for nationalisation of U.S. interests in the Middle East. Iran wants the Arab response to these countries—first and foremost U.S.—to be more severe.

This could be reflected withdrawal of Arab deposits from U.S. banks and re-routing towards development in Arab and African countries, the spokesman said.

• BRUSSELS: Belgium's supply situation is worsening at least one major refinery is cut output by 20 per cent. Economics Minister Willy Claes in a broadcast. The continuing Arab oil boycott of Holland is increasingly affecting Belgium the flow of crude along Rotterdam-Antwerp pipelines, he said.

• METZ: Prime Minister Pierre Messmer of France will be Sunday driving and the will have a working lunch with Industry Minister Jean Charbonnel.

Latest developments in the oil situation last night were: • BONN: In an interview with the West German weekly paper Bild Am Sonntag, the Shah of Iran predicted a tenfold increase in the price of Iranian crude, deceiving the U.S. people on the extent of the crisis, he said.

• WELLINGTON: New Zealand's Economic Minister Hans Fritzsche, in a radio interview, said Germany and Iran's negotiations for construction of an oil refinery in Iran with annual capacity of 25m. tons Reuter.

Lebanon paper sees easing of oil grip

BY IHSAN HIZAJI

ACCORDING TO a Lebanese newspaper usually well-informed on Arab affairs, the oil producers are expected to ask the Arab summit conference in Algiers to agree to a relaxation of the oil embargo against the U.S. and Western Europe.

According to the same report, a prominent Arab producer from the Algerian capital said to-day the Arab oil producers are in accord that the embargo and cutback in production were no longer useful now that a date for a peace conference has been set, especially that the embargo has begun to hurt European U.S. to occupy the Arab oil fields.

Algerian posted price expected to leap

NEW YORK, Nov. 26.

ALGERIA IS raising the tax reference price for its high gravity, low sulphur crude to \$9.25 a barrel—the highest "costs" to its customers. The reference price announced anywhere in the Middle East or Africa, Petroleum Intelligence Weekly reports.

Authoritative Algerian sources say this provisional price is fixed retroactively to October 16 until the Government decides a definitive price—when adjustments will be made. The new posting represents a \$4.45 increase over the October 1 posting of \$4.80.

Oil money will fuel Suez reconstruction

CAIRO, Nov. 26.

TUNNELS under the Canal will move rail and road traffic from the Ismailia in Suez, and European and American investment, are expected to play major roles in Egypt's plans for reconstruction along the Suez Canal.

Oman Ahmed Osman, who heads a large Arab construction arm, was appointed to the newly-created post of Minister of Reconstruction with the October 25 cease-fire.

Egyptians see development of the Suez Canal area and portions of Suez as an extension of the Aswan High Dam project and hope to use its water reservoir and electric power to irrigate the desert and power industry along the Canal.

The Canal cities of Port Said, Ismailia and Suez, once centres of commerce and industry, were largely destroyed during recent Arab-Israeli wars.

Some 100 plans are being studied for the reconstruction of the Canal.

\$16.80 bid confirmed

LAGOS, Nov. 26.

AUTHORITATIVE sources here confirmed that Coastal States 300,000 barrels of oil a day Gas and Oil Corp. bid \$16.80 per barrel in tenders earlier this month for Nigerian crude oil. The sources said a "number" of firms are pre-tended bids ranging from \$8 to \$13 from British, Japanese, Italian, French and other U.S. companies, and is a world record price for a barrel of oil.

The U.S. company's offer to match Coastal's offer, was suggested during the last week that increased National Oil Corp. from these should be accepted. Most of the companies are to stand to be willing to raise bids, the sources said.



The new board of trade and industry is setting builders some tough standards.

JKL

How we got things moving in Russia.



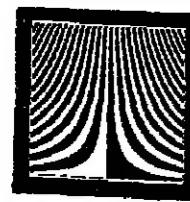
Chase Manhattan is helping to finance another Truck Plant Foundry. It's not just any truck plant foundry. It's on the Kama River, 550 miles South East of Moscow.

And it's another first for Chase Manhattan - the first direct major loan by a U.S. commercial bank to the Soviet Union in more than half a century.

The Chase Manhattan Bank N.A., Woolgate House, Coleman St., London, EC2, 1 Mount St., London, W1, 29 Sloane St., London, SW1, Tel: 01-600 6141, and 1 Karl Marx Square, Moscow, Tel: 225.62.27.



Chase Manhattan acts,
while other banks talk.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• RESEARCH

Engineering with enzymes

IMMOBILISED enzyme technology for producing dextrose from corn starch will be developed under a National Science Foundation (U.S.A.) programme to be conducted by Corning Glass Works and Iowa State University.

Programme co-ordinator will be Dr. Y. Y. Lee of the Chemical Engineering Department, Iowa State. Associate co-ordinator will be Howard H. Weetall of Corning's research and development laboratories. Most of the work will be performed at the university, with Corning providing porous glass enzyme supports and technical assistance in bonding enzymes to the supports. Much of the theoretical work has already been done on a laboratory scale at Corning.

Goal in 1974 is to build a pilot plant for dextrose production.

Enzymes serve as catalysts in various types of reactions. Corning has been a leader in the technology of immobilising enzymes on a variety of inorganic, inert support materials. The enzymes can be permanently fixed at given points in flow-through systems or easily

removed from batch process wide-scale research in enzyme systems, thus prolonging and enhancing their use.

Others include a group headed by Dr. Klaus Moshach at the University of Lund, in Sweden, which is studying immobilised multiple-enzyme systems; a group headed by Dr. G. Brun in Rouen, France, which is investigating the hydrolysis of lactose, the production of fructose from dextrose, and the dextrose from cornstarch procedure mentioned above.

Major companies that are developing immobilised enzyme systems for industry, apart from Corning, include American Cyanamid and SNAM Progetti in Italy.

Research centres in many parts of the world are involved in the technology. A group at the Weizmann Institute in Israel, active since 1960, is credited with initiating the current interest in immobilised enzyme technology. This group has developed enzyme derivatives prepared with the ethylene-maleic acid copolymer.

The Department of Chemical Engineering at the University of London, working with a five-year £200,000 grant from the Science Research Council, is performing

• POWER

World first for ASEA

THE FIRST of a series of three-phase transformers for operation at 765 kV has been ordered by the American Electric Power System (AEP) from ASEA Inc., ASEA 765 kV, single-phase, the U.S. subsidiary of ASEA, the transformers.

Swedish-based heavy electrical engineering group.

This unique 600 MVA transformer will be installed at a transmission station to be built near Lynchburg, Virginia, by the Appalachian Power Company, a unit of the AEP System. The transformer will be directly connected to the substation at the eastern terminus of AEP's 765 kV transmission network, which spans seven states in the Middle West. The substation, designed by AEP's own engineers, will be extremely compact, and will be the first substation of the sulphur hexafluoride type in the U.S. for operation at 765 kV.

The new transformer will be delivered early in 1976. American Electric Power has already installed, or has on order, 36

• MACHINE TOOLS

Welding and cutting equipment

PLASMA CUTTING and welding equipment designed and manufactured by Thermal Dynamics Corporation, New Hampshire U.S., is now available from Interlas Welding Products Hitchin, Herts, following the company's appointment as a distributor.

Two plasma cutting packages are available. The Thermal Arc Pak 20 is a low-current unit supplied complete with a model 4A LO-AMP torch, which produces high quality cuts in stain-

less steel, aluminium and other alloys, titanium, mild steels. Most of the metal can be welded with DC stick polarity but for aluminium reverse polarity is necessary.

A low amp resistor assembly, offered as an optional extra, provides low current in three steps from 80-100 amps. These currents, when used in conjunction with the 4A series torches, enable low amp cutting to be undertaken.

The Thermal Arc WC 120 is a self-contained unit combining both controls and torch coolant circulator.

Metals which can be welded with the WC 120 include stain-

less steel and nickel alloys as well as Inconel and Monel, copper and copper-nickel alloys, and alloys, aluminium, titanium, mild steels. Most of the metal

can be welded with DC stick polarity but for aluminium reverse polarity is necessary.

The Thermal Arc WC 120 is a self-contained unit combining both



A small, hand-held ruby laser microwelder has been designed and built by International Research and Development, of Newcastle-upon-Tyne, and is expected to have many industrial applications. The big advantage of the new system can be seen in the accompanying photograph. The laser can be taken to the workplace for on-site uses such as the attachment of electrical contacts, thermocouples and strain gauges to research and production equipment, particularly in awkward positions. The first model is being used by an associate of IRD, G. A. Parsons and Co., for welding 0.1mm diameter probe wires to the stator core of a simulated 2,000-MW generator.

• INSTRUMENTS

Valves less sensitive to dirt

The very high resolution is attained by a new image forming technique first proposed by Dr. Oliver C. Wells of IBM, which allows a solid sample to be placed inside the objective lens of the microscope. With this arrangement, the diameter of the scanning electron beam can be made much smaller—5 to 10 Angstroms—than the 20 Angstroms or more in conventional surface scanning instruments.

The new scanning microscope

resolution should be about 10 Angstroms, or about 8 atomic spacings.

In conventional surface scanning microscopes, the best resolution attained so far is about 50 Angstroms, and it is rare to achieve better than 150 Angstroms.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

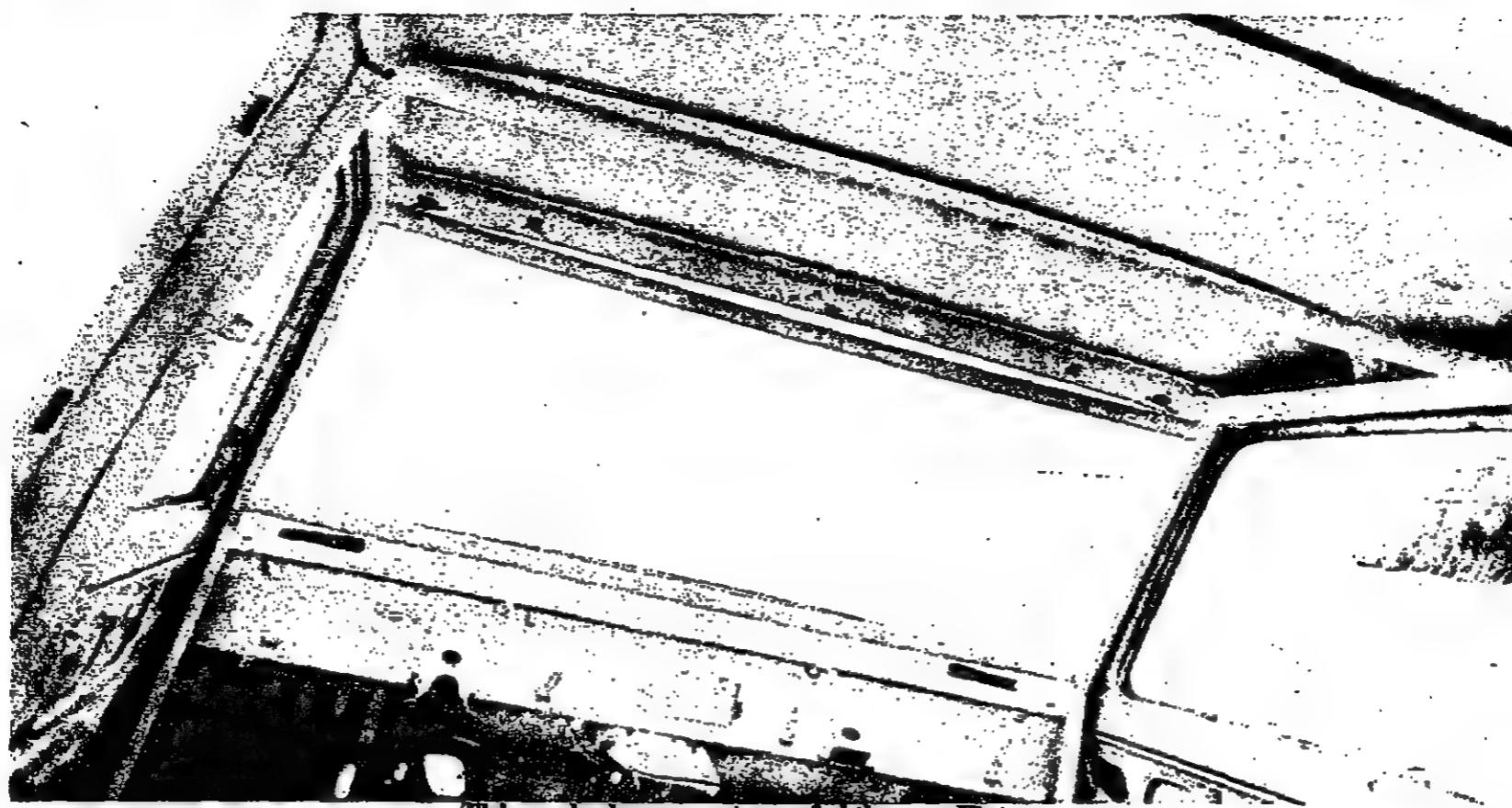
can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope

Fiat has come closer to the rustproof car.



This car body was rust-proofed the new Fiat way.



This car body was rust-proofed the regular way.

The biggest enemy to the long life of your car is not rough roads or long hours of high-speed driving. Or stop-and-go driving.

It's rust.

Even with all the efforts car makers have made to stop rust with layers of undercoating and painting it still costs, both for the manufacturer and the buyer, millions every year in rusting cars.

We now have a better way to rust-proof a car.

First of all, we spray a special kind of wax into the door panels and all the hidden parts of the frame to reduce moisture accumulation and therefore corrosion from within.

We build up several coats of enamel to a thickness of at least 100 microns. And our automatic equipment

ensures uniformity in the many layers of paint.

We use many kinds of paint, because different parts of a car are affected differently by rust and corrosion. For example, we apply a super-tough epoxy paint or two coats of aluminium paint electrostatically to the wheels.

As a result of this our way of rust-proofing a car significantly prolongs the car's life even under the worst operating conditions.

Fiat's rustproofing vs. the Swedish winter.

We tested our rustproofing ideas for two years in Sweden, where they use 160,000 tons of salt on the roads. The results were quite impressive.

After the two year test all of the cars were virtually rust free.



Fiat's rustproofing vs. the Atlantic Ocean.

As a final and ultimate test of our process, we chained two Fiat body shells to a rock in the Atlantic.

For this test, one was rust-proofed our way.

The other wasn't.

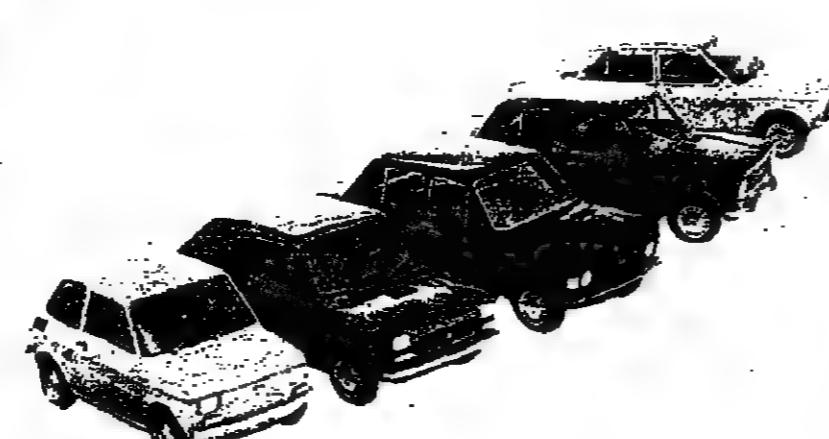
For 30 days they were sprayed with more salt than most cars see in many years.

And as you can see in the large photographs, the car that was rust-proofed our new way has barely a trace of rust.

Fiat's 2 year warranty

We give a warranty for two years against rust. For all details ask your Fiat dealer.

Fiat has come closer to the rustproof car.



F I A T



Fuel Bill gains Second Reading

Right to take precaution on petrol rationing, says Walker

BY PHILIP RAWSTORNE

Barber keeps his secrets

BY JOHN HUNT

THE CHANCELLOR of the Exchequer, Mr. Anthony Barber, came to the Commons yesterday to answer questions about the weekend meeting of the "Big Five" Finance Ministers in France.

For ten minutes, MPs had by Mr. Denis Healey in shadow Chancellor, tried to pry some morsel of information out of him. For ten minutes, Mr. Barber managed to evade them completely.

He made it plain that as far as he was concerned, the secret of the Chateau d'Artigny—where the meeting was held—were safely locked in his bosom.

The Chancellor waxed enthusiastic over the advantages of the "Big Five" meeting. It was so pleasant, he explained, to get away from hordes of officials and all down with Ministers from the U.S., Germany, Japan and France, each with a single adviser. It offered unique advantages of frankness and intimacy.

In fact, the advantages were so enormous that he knew the House would understand if he was not prepared to go into detail.

The Chancellor's prepared answer was scarcely more helpful. The meeting had concentrated on the reform of the international monetary system in preparation for the next session of the Committee of Twenty in January.

Inflation

"We naturally also discussed other matters of common interest, including inflation and the international financial consequences of the oil situation," he said.

Mr. Healey wanted to know whether high interest rates had been discussed and whether Mr. Barber had left the meeting with a clearer idea of the effect that strengthening the dollar would have on sterling.

He asked if Mr. Barber could say anything about possible international action to cushion the U.K. against compensation arrangements made under the sterling agreement of September 6.

He wondered whether there had been a discussion of the circumstances in which countries in serious balance of payments difficulties might get international agreement on the introduction of special quotas or of surcharges on imports.

On the oil question, he thought Mr. Barber should throw some light on the recent visit to Saudi Arabia of Mr. Gordon Richards, Governor of the Bank of England.

Such came the bland replies. Mr. Richardson's visit had been planned in September on interest rates, the Chancellor recalled. He always advocated international co-operation.

As for the other question, the advantages of the meeting would be lost if the substance of the discussions were made public.

BRITISH COUNCIL AMALGAMATION

The Centre for Educational Development Overseas and the British Council are to be amalgamated, Mr. Richard Wood, Minister for Overseas Development, announced.



Problems

From the Labour front bench Mr. Eric Varley agreed that it would be irresponsible of the Government not to take of these measures.

The country should be clear however that the short-term disputes in the coal and electricity industries were not the real reasons for the present energy crisis, he said.

The dispute had been "unscrupulously distorted" for political reasons while the Government had made light of the impending oil crisis and its threat to the economy.

Mr. Walker said energy supplies would have been one of Britain's smallest problems for the coming winter. But the Middle East War and the industrial action in the coal and supply industry had all created uncertainty.

Considerable saving of energy could be made, for example by

Eden dismisses attacks on London Broadcasting

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT yesterday defended London Broadcasting, the new commercial radio station, when it was strongly criticised in the Commons as too expensive and "totally inadequate".

Sir John Eden, Minister of Posts and Telecommunications, rejected the view that the company was operating outside its franchise.

Pointing out that the station had only been on the air since last October, he reminded MPs that local broadcasting experiments of the BBC had continued for nearly two years before they were reviewed.

Unjustified

From the Labour backbenches, Mr. Gerald Kaufman maintained that the London Broadcasting station seemed on the verge of financial disintegration. It would be kinder to put it out of its misery, he suggested.

"In addition to being in clear breach of the prospectus on which it gained its franchise, it is grossly over-working and under-paving its staff has hardly any listeners, and gets hardly any commercials," Mr. Kaufman declared.

As the Opposition showed signs of pursuing the complaints against local commercial radio, Tory backbenchers intervened to

improving standards of insulation in homes, which would save up to 20 per cent of domestic fuel. The Government was considering changes in the building regulations to improve the heating efficiency of houses.

No need existed at present to reinforce the level of reduction in the private use of petroleum products by introducing rationing, but there was a continuing period of uncertainty.

He emphasised that no decision to introduce rationing had been taken, and still might not be necessary. Stocks of oil remained relatively high and supplies this month had been almost normal. If deliveries in December and January improved on current forecasts, there would be no need for rationing.

But if the position were to deteriorate, a rationing system could only be introduced quickly if the books had been distributed.

"If I am going to make a decision based upon up-to-date facts instead of trying to broadly guess, it is right to take the present time."

Mr. Walker's move won general approval in the Commons, which had given an unopposed second reading to the Fuel and Electricity (Control) Bill providing the Government with the powers to introduce fuel rationing and other controls.

The British Government would do all in its power to achieve a lasting peace settlement with a full resumption of oil supplies to this country.

"If there are going to be further decreases of supplies of oil from the Middle East or a continuation of industrial action in the coal industry, it is vital the Government operates a system of supply reduction which will enable us to keep British industry going to the maximum throughout the winter months."

Intervening, Mr. Dick Taverne (Democratic Labour, Lincoln), said: "There is rationing at the present time on a haphazard and arbitrary basis. Why not rationing now as you will have to introduce it eventually?"

Mr. Walker: "Certainly not.

There could easily be a situation

where there is no need for November 29 through into the flogging at all. I think it would be absurd to bring in rationing."

He wanted a situation of the greatest flexibility in regard to rationing.

"If peace comes in the Middle East and the attitude of the supplying nations is such that during December and January our deliveries improve upon what is currently anticipated, not only would there be no need for rationing but one could lift the reductions asked for at the present time."

"But if the situation deteriorates, and we have to introduce rationing, no scheme for rationing can be introduced quickly without the problem of distributing the petrol coupons involved. This is a massive task."

"There would be a basic allowance, allowances for business purposes and supplementary allowances such as for the dis-

abled.

Rationing would be a "complicated business". His department had been preparing for possible rationing over the last few weeks. Ration books had been distributed to Post Offices. Application forms for business allowances had also been made available.

"To go from this point to the point of rationing will take three to four weeks." It would take substantially longer if it was over the Christmas period, since the Post Office would be closed.

Not to distribute the ration books and coupons would mean loss of a considerable amount of flexibility which he might need. The expenditure involved, about £500,000, might well prove to be wasted, but he wanted motorists to have available books of petrol coupons which would not specify the amounts of petrol involved.

Mr. Varley was asked: "Jobs are certainly in danger, whole industries are in danger and the balance of payments may be heading for deficit which will look like a surplus."

In passing the Bill, it was necessary to disentangle the real reasons for it from the phoney reasons put forward as political camouflage.

The Government should be more open with the country.

"They have got to put an end, where they can, to the speculation by being absolutely truthful about the oil supply situation."

There would be publicity explaining the method of distribution which would take place from

"As far as distribution is concerned, the position will be that the issue will start later this week, and will be done from Post Offices from November 29."

Mr. Walker intervened to say it was difficult to estimate supplies by having to interpret statements made by various Arab ministers.

Mr. Varley thought the Minister was right to distribute petrol coupons. "It is sensible to ration petrol and I think the public will accept it if it is acceptable and fair."

Britain needed a long-term energy policy. "The Government must prepare plans based on a sensible projection of oil supplies. This must include an estimate of contributions to be made by North Sea oil."

Dealing with a question about second class mail deliveries, Sir John declared the latest figures for the 12 months ended October 1973 showed that 87 per cent of second-class letters were delivered within two working days of posting.

The Government should be

more open with the country.

"They have got to put an end, where they can, to the speculation by being absolutely truthful about the oil supply situation."

Mr. Varley was asked to say it was difficult to estimate supplies by having to interpret statements made by various Arab ministers.

Mr. Varley thought the Minister was right to distribute petrol coupons. "It is sensible to ration petrol and I think the public will accept it if it is acceptable and fair."

Britain needed a long-term energy policy. "The Government must prepare plans based on a sensible projection of oil supplies. This must include an estimate of contributions to be made by North Sea oil."

Dealing with a question about second class mail deliveries, Sir John declared the latest figures for the 12 months ended October 1973 showed that 87 per cent of second-class letters were delivered within two working days of posting.

The Government should be

more open with the country.

"They have got to put an end, where they can, to the speculation by being absolutely truthful about the oil supply situation."

There would be publicity explaining the method of distribution which would take place from

"To go from this point to the point of rationing will take three to four weeks." It would take substantially longer if it was over the Christmas period, since the Post Office would be closed.

Application forms necessary to apply for a supplementary business allowance would also be available from Post Offices:

"These applications can be made and start to be considered."

"This will certainly stop me

making a decision about rationing which could well be pre-

mature, but gives me much

greater flexibility in act."

"If a rationing scheme is introduced

it will need to cover a wide

range of special needs."

"It will certainly stop me

making a decision about rationing which could well be pre-

mature, but gives me much

greater flexibility in act."

"If a rationing scheme is introduced

it will need to cover a wide

range of special needs."

"It will certainly stop me

making a decision about rationing which could well be pre-

mature, but gives me much

greater flexibility in act."

"If a rationing scheme is introduced

it will need to cover a wide

range of special needs."

"It will certainly stop me

making a decision about rationing which could well be pre-

mature, but gives me much

greater flexibility in act."

"If a rationing scheme is introduced

it will need to cover a wide

range of special needs."

"It will certainly stop me

making a decision about rationing which could well be pre-

mature, but gives me much

greater flexibility in act."

"If a rationing scheme is introduced

it will need to cover a wide

range of special needs."

"It will certainly stop me

making a decision about rationing which could well be pre-

mature, but gives me much

greater flexibility in act."

"If a rationing scheme is introduced

it will need to cover a wide

range of special needs."

"It will certainly stop me

making a decision about rationing which could well be pre-

mature, but gives me much

greater flexibility in act."

"If a rationing scheme is introduced

it will need to cover a wide

range of special needs."

"It will certainly stop me

making a decision about rationing which could well be pre-

mature, but gives me much

greater flexibility in act."

"If a rationing scheme is introduced

it will need to cover a wide

range of special needs."

"It will certainly stop me

making a decision about rationing which could well be pre-

mature, but gives me much

greater flexibility in act."

"If a rationing scheme is introduced

it will need to cover a wide

range of special needs."

"It will certainly stop me

making a decision about rationing which could well be pre-

mature, but gives me much

greater flexibility in act."

"If a rationing scheme is introduced

it will need to cover a wide

ISSUED BY HM GOVERNMENT

MOTOR FUEL

Issue of Coupons

The Government has not yet taken any decision about the introduction of motor fuel rationing. As a precaution, however, coupons will be issued, starting this Thursday 29 November.

The system is planned to ensure a fair allocation, with priority for industry and essential services. A basic ration which is intended to cover essential travel (e.g. home to work) is provided for all but a few (specialised) vehicles and an additional ration for vehicles essential to businesses and professions. Only severe hardship would qualify for supplementary allowances.

Special arrangements exist for buses and heavy goods vehicles. Otherwise all coupons will be available at post offices.

To ease the load on staff, the Post Office will start with the issue of all Basic Ration coupons and will NOT accept requests by post. Applicants, who may send a representative, will be expected on the date allocated to the initial letter of their surname.

How to get the coupons

Basic Ration

Vehicles licensed PRIVATE, MOTOR CYCLE, DISABLED DRIVER, HACKNEY and GOODS/HAULAGE (30 cwt. unladen and under).

Where: ALL post offices.

With: ONLY the REGISTRATION DOCUMENT (LOGBOOK) and the VEHICLE LICENCE (TAX DISC).

When: On the date allocated to the initial letter of the surname. (You are expected at any post office on this date only.)

| Initial | AB | C | DE | FG | H | IJKL | M | NOP | QR | S | TUV | WXYZ |
|---------|-------|-----|-----|-----|------|------|-------|-----|-----|-----|------|------|
| Date | Thurs | Fri | Sat | Sun | Tues | Wed | Thurs | Fri | Sat | Mon | Tues | Wed |
| Nov | 29 | 30 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 10 | 11 |
| 1973 | Nov | Nov | Dec | Dec | Dec | Dec | Dec | Dec | Dec | Dec | Dec | Dec |
| | 30 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 10 | 11 | 12 |

During this period organisations with more than five vehicles should contact their Head Postmaster for special arrangements to obtain the Basic Ration coupons.

Business Ration - Vital and Priority Drivers

The following may, if necessary, claim a BUSINESS RATION in addition to the Basic Ration:

General medical practitioners

Veterinary surgeons

Home nurses

Midwives

Ministers of religion

Undertakers

Probation officers

Full-time officials of private social service and welfare organisations (e.g. Red Cross)

Disabled persons who in the course of their work use:

- a. a DHSS vehicle
- b. a vehicle for which a DHSS grant or maintenance allowance is payable
- c. a vehicle exempt from excise duty

Where: ALL post offices (Form VP1 available).
With: The REGISTRATION DOCUMENT (LOGBOOK) and a completed Form VP1 (employers must endorse). This Form will be handed back for use in any supplementary application.

When: Any weekday during the two weeks beginning this Thursday 29 November.

Business Ration-General

No Business Ration will be issued solely for travel to and from work. If the Basic Ration is insufficient for essential journeys for business purposes, and if these journeys cannot reasonably be made by public or other transport, a BUSINESS RATION may be claimed in addition (Form B1 or AG1). A few specialised vehicles qualify for the Business Ration (Form B2) but not for the Basic Ration.

Where: MAIN post offices (forms available).

With: The REGISTRATION DOCUMENT (LOGBOOK) and a completed application form (employers must endorse) for each vehicle as shown below. Forms will be handed back for use in any supplementary application.

Vehicles licensed

PRIVATE or
HACKNEY or
GOODS/HAULAGE (30 cwt. unladen
and under)

Form B1 (or
Form AG1 if
engaged in
agriculture or
horticulture)

MOBILE CRANES or
DIGGING MACHINES or
WORKS TRUCKS, etc.
and

Form B2

REGISTERED VEHICLES
EXEMPT FROM EXCISE DUTY
(EXCEPT invalid vehicles)

When: On any weekday during the three weeks beginning Thursday 13 December.

During this period organisations with more than five vehicles should complete the forms and then contact their Head Postmaster to make arrangements to obtain their Business Ration coupons.

Buses and Goods/Haulage Vehicles over 30 cwt. (O-Licence)

Buses

Coupons for public service vehicles and private buses over 20 seats will be issued by Traffic Area Offices (in Northern Ireland—the Petroleum Office, Belfast). An explanatory leaflet and application form will be sent to licensed operators, and is obtainable by private bus owners on request to the nearest Traffic Area Office (addresses listed in main post offices).

O-Licences (over 30 cwt.)

Basic Ration coupons will be issued at MAIN post offices (Form GVOL) during two weeks beginning Thursday 29 November. A leaflet giving details is obtainable at main post offices.

Foreign Registered Vehicles

Users should contact Automobile Association or Royal Automobile Club offices if rationing is introduced.

Supplementary Allowances (only if rationing is introduced)

For categories (a) to (c) below, the Supplementary Allowance is the only ration which can be claimed. Otherwise a Supplementary Allowance will be granted, in addition to the Basic, or Basic and Business Rations, only in cases of severe hardship. Unsuccessful applicants may appeal to their Regional Petroleum Office.

| Category | Form(s) required | Form(s) available | Return completed Form(s) to: |
|---|--------------------------|-------------------|---|
| (a) Holders of trade plates | | | |
| (b) Non-registered vehicles | | | |
| (c) Machinery | | | |
| (d) Motor cycles | | | |
| (e) Home-to-work travel by employees (claim by employers) | | | |
| (f) Private motorists | H | | |
| (g) Business users (not agricultural or horticultural) | B3 and *B1 and/or *B2 | | By post to: the Regional Petroleum Office for your area (address displayed in the local post office) |
| (h) Business users (agricultural or horticultural) | AG1 and *AG1 | | |
| (i) Vital and priority drivers | VPI and *VPI | | |
| (j) Owners of London licensed taxi cabs | B3 (PCO) and *B1 | | The Public Carriage Office 15 Penton Street LONDON N1. |

*These forms will already have been completed by applicants for a Business Ration and handed back with the coupons.

How to use the coupons if rationing is introduced

Basic Ration coupons are issued in books according to the vehicle engine capacity or unladen weight. The Business Ration coupons are issued in sheets. Vehicle Registration Documents (Logbooks) will be stamped by the post office to record each issue of coupons.

The Vehicle Registration Number must be entered on all coupons before they are exchanged for fuel, and also on the cover of ration books. Coupons are then valid only for that vehicle and must not be detached before use. Months are numbered on the coupons, which also have code letters and figures to show what they are worth. If rationing is introduced their value will be announced.

For all rations the first issue of coupons will cover six months. In the first month, coupons for the next two months can also be used. After the first month, coupons for the current month, the previous month and the following month may be used.

If rationing is introduced IT WILL BE AN OFFENCE FOR ANY PERSON (a) to supply motor fuel unless he is in business as a supplier, (b) to acquire motor fuel other than from someone in business as a supplier, (c) to supply or acquire motor fuel other than against the surrender of coupons.

**YOU HAVE A DATE
with the Post Office**

**CUT
OUT THIS
PAGE AND
KEEP IT**

Hijacked KLM jet insured for £11.5m.

By Michael Donne, Aerospace Correspondent
THE KLM Royal Dutch Airlines' Boeing 747 Jumbo jet, hijacked by Arab guerrillas, is insured for the world aviation market for £11.5m. (\$23m.).

Although primarily written in Holland, it is understood that much of the risk is reinsured on the London market, one of the major centres for aviation insurance.

The London market in turn has further spread the risk widely, so that virtually every aviation insurance office throughout the world is in some way involved.

The Dutch jet was hijacked over the weekend in the Middle East. The 237 passengers are mostly Japanese, although there are some Britons. The aircraft has a crew of 17.

Earlier this year the London aviation market paid about £9m. to Japan Air Lines for a 747 blown up at Bengazi Airport by Arab terrorists. Most of this was also borne on other markets, through re-insurance.

Faulkner to name Unionist Executive members to-day

BY RHYD DAVID

THE FULL membership of the new Northern Ireland Executive is expected to be known to-morrow when Mr. Brian Faulkner, the Chief Executive designate, announces the names of the other five Unionist members.

The other partners in the new coalition administration, the Social Democratic and Labour Party and Alliance, announced the names of their members last week. The new Ministers designate are likely to hold a meeting some time this week and may decide to release their programme of action in the social and economic fields.

To-morrow could also see the announcement of details of the campaign against the executive now being planned by the three Loyalist groups—the Vanguard and Democratic Unionist parties and the unofficial Unionist group.

Mr. William Craig, the Vanguard leader, has spoken so far in terms of mass petitions and the creation of a new umbrella organisation to take in all the elements of opposition on the

Protestant side to the new power-sharing arrangements.

Vanguard are hoping, if all else fails, at this stage Loyalist leaders are stressing that they want to use forms of opposition within the law.

The two soldiers who died in Londonderry overnight were named to-day as Bombardier Heinz Pisarek, aged 30, a married man with two children, whose home was in West Germany, and Gunner Joseph Brookes, aged 20, from Walsall Wood, Staffs, both of the Royal Artillery. The two men died in the Rossville Flats in Londonderry's Bogside when gunmen opened fire on them.

The authority does not expect its worst bottleneck—the stretch between Oxford Circus and Baker Street on the Bakerloo Line, which carries 24,000 passengers an hour at peak periods—to be eased before 1977.

By then, the new Fleet Line is expected to be operating, reducing traffic on the Bakerloo to 15,000 passengers an hour.

The London Transport Passenger Committee, the Government-appointed "watchdog", agrees that there is little the authority can do at present to alleviate the problem.

Mr. Bernard Braine, Conservative MP for Essex SE and chairman of the Select Committee on Overseas Development, said the degradation of the poorer nations was getting worse. "There are 100m. more adult illiterates now than 20 years ago," he added.

"To build the new Europe for the newly acquired, an hour-canning factory," he said.

"If any system is to be enduring, it must serve more than material interests."

Guests at the high-draw lots to get either a Rich World or a Poor World meal. One third had a good meal and wine, two thirds were a bowl of rice and vegetables.

Sugar was a particular example of a product from developing

BELFAST, Nov. 26.

Crowding may close Tube stations

By Paul Elman
LONDON TRANSPORT warned yesterday that closure of some underground stations for brief periods was inevitable to avoid overcrowding on platforms.

Such closures would be necessary even if the present staff shortage was overcome and full services were resumed, it said.

London Transport is short of 270 train crews, the Bakerloo and Northline lines being worst affected. On the Bakerloo, London Transport is running only 32 trains a day, compared with the normal of 42.

The authority does not expect its worst bottleneck—the stretch between Oxford Circus and Baker Street on the Bakerloo Line, which carries 24,000 passengers an hour at peak periods—to be eased before 1977.

By then, the new Fleet Line is expected to be operating, reducing traffic on the Bakerloo to 15,000 passengers an hour.

The London Transport Passenger Committee, the Government-appointed "watchdog", agrees that there is little the authority can do at present to alleviate the problem.

Mr. Bernard Braine, Conservative MP for Essex SE and chairman of the Select Committee on Overseas Development, said the degradation of the poorer nations was getting worse. "There are 100m. more adult illiterates now than 20 years ago," he added.

"To build the new Europe for the newly acquired, an hour-canning factory," he said.

"If any system is to be enduring, it must serve more than material interests."

Guests at the high-draw lots to get either a Rich World or a Poor World meal. One third had a good meal and wine, two thirds were a bowl of rice and vegetables.

Sugar was a particular example of a product from developing

R. White soft drinks are now to be sold in cans

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

R. WHITE, the soft drinks subsidiary of the Whitbread group, has acquired its first canning line and is to launch a major marketing campaign for availability of R. White's lemonade in cans should take

The company says it has the pressure off the traditional 26-ounce "family size" bottles have been hard to buy because of the national container shortage and growing tendency for people to throw them away rather than return them to the retailer.

Fewer flavours
A spokesman for R. White said last night: "We are having enormous problems on returnable bottle side and undoubtedly will be short Christmas. We have reduced from six to two the number flavours available so people should be able to get our best selling line—lemonade."

So far the U.K. market canned soft drinks has been dominated by the colas. But R. White expects to change this pattern as far as its canning activities are concerned.

The Common Market's agricultural policy has made the food situation much worse," Mr. Prentice said. "We must press for drastic reform of the policy, to try to make it less restrictive, so we can import into Europe more of the products of the developing world."

If all the restrictive practices were swept away in the world, it would lead to a 6 per cent increase in incomes for the developing countries."

Sugar was a particular example of a product from developing

countries staging a sit-in to protest against food and accommodation costs.

The High Court has ordered the students to end this occupation of their university's administrative buildings, and the Margate conference was told that the university was considering closing down from Friday.

The conference motion, carried by an overwhelming majority of the 1,200 delegates, referred particularly to the miners. The students' executive was instructed to ask the NUM what form of "solidarity action" by students would assist the miners.

Mr. John Randall, the students' president, also pledged that the 610,000-member NUS would stand firm behind Essex University.

The company, in which Tintoo-Zinc has a majority holding, employs 350 people. Short-time working has not been available by redeploying work force, but turnover has been affected.

Mr. G. Carroll, managing director of Pressweld, said yesterday that the most significant aspect of his company's view was the "sudden onset of lead times" for aluminium and extrusions.

"I put it down to bad management on the part of our suppliers who are unable to give adequate advance warning of the extension of lead times," he said. "There are among a minority of companies who can plan on a six-month basis. Although all suppliers each month get up-dated forecast, not one has been able to use this information to meet all our needs."

Students to back strikers

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

FULL BACKING to any trade union taking industrial action against Stage Three was promised by the National Union of Students' conference in Margate yesterday.

The conference motion, carried by an overwhelming majority of the 1,200 delegates, referred particularly to the miners. The students' executive was instructed to ask the NUM what form of "solidarity action" by students would assist the miners.

Mr. John Randall, the students' president, also pledged that the 610,000-member NUS would stand firm behind Essex University.

The company, in which Tintoo-Zinc has a majority holding, employs 350 people. Short-time working has not been available by redeploying work force, but turnover has been affected.

Mr. G. Carroll, managing director of Pressweld, said yesterday that the most significant aspect of his company's view was the "sudden onset of lead times" for aluminium and extrusions.

"I put it down to bad management on the part of our suppliers who are unable to give adequate advance warning of the extension of lead times," he said. "There are among a minority of companies who can plan on a six-month basis. Although all suppliers each month get up-dated forecast, not one has been able to use this information to meet all our needs."

SUMMERLAND

Meeting 'to convince insurers fire risk was not high'

THE ISLE OF MAN Summerland at the Douglas hearing about a fire disaster inquiry was told yesterday of a meeting two years ago between the Commercial Union insurers and the parties interested in the new centre.

Mr. Newey said: "One found at the December meeting all the parties interested—the architect, Mr. W. C. Cox (the glazing company), Lennix (U.K. manufacturers and distributors of Orlac's acrylic sheeting) all combining together to convince the insurers that the acrylic sheeting was not such a high risk after all."

Mr. Remo Bertorelli, general manager, had replied that "night security locks" some of the emergency doors "are removed before first guest arrives and replaced after the last leaves."

Mr. Newey commented: "A surveyor for the Commercial Union, in a report after the meeting, recommended the appointment of a full-time fire prevention officer at the holiday centre, who might be a member of the existing Summerland staff."

Mr. Newey said a fire prevention officer was later appointed from the staff.

In December, 1971, Summerland had been open for several months. The meeting were shown films of fire tests on acrylic sheeting used to glaze the roofs and parts of the front entrance.

Mr. Newey said: "The assistant chief surveyor of the Commercial Union, in a report after the meeting, recommended the appointment of a full-time fire prevention officer at the holiday centre, who might be a member of the existing Summerland staff."

Mr. Newey said they had been well in that respect.

He then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police.

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

Mr. Newey said: "I then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police."

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

Mr. Newey said they had been well in that respect.

He then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police.

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

Mr. Newey said they had been well in that respect.

He then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police.

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

Mr. Newey said they had been well in that respect.

He then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police.

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

Mr. Newey said they had been well in that respect.

He then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police.

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

Mr. Newey said they had been well in that respect.

He then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police.

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

Mr. Newey said they had been well in that respect.

He then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police.

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

Mr. Newey said they had been well in that respect.

He then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police.

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

Mr. Newey said they had been well in that respect.

He then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police.

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

Mr. Newey said they had been well in that respect.

He then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police.

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

Mr. Newey said they had been well in that respect.

He then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police.

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

Mr. Newey said they had been well in that respect.

He then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police.

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

Mr. Newey said they had been well in that respect.

He then spoke of an inspection in May by Mr. Michael Venables, station officer at Douglas headquarters, following information from a member of the general public via the police.

Mr. Venables said that some of the fire exits were chained and padlocked."

In his report, Mr. Venables mentioned four doors which had found to be locked—two near the main entrance.

• NEWS ANALYSIS

Meriden shut-down casts long shadow

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE CLOSURE of the Triumph brainchild of Mr. Bill Lapworth, motor-cycle factory at Meriden, near Coventry, casts a long shadow over the future of the U.K. motor-cycle industry and its aim to plan to run the plant with a workers' co-operative.

Originally it had been intended to phase the run-down of the 750 labour force between mid-September—when the closure was first announced—and next February.

The situation immensely complicates the problems for Norton Uliers Triumph, the company formed in mid-July with £4.5m. of Government funds to create a healthy U.K. industry out of the financial wreck of the Triumph-BSA concern.

The phasing out of Meriden is based on there being adequate supplies of components to take from 600 to 700 machines a week until the end of January.

In the past couple of months many of the 200 major suppliers have had to seek other business, and shortfalls in the programme, particularly of castings and forgings, have been growing to the point where, even before the final closure, production estimates had to be radically scaled down.

Export blow

NVT had always recognised there would be an "interval" year during the transfer to Birmingham. Nevertheless, with the 15,000 contribution of Norton from Wolverhampton, NVT originally planned to make from 60,000 to 60,000 machines in the first full year of operation and twice as many the year after.

This programme has had to be severely pruned, to a hopeful 60,000 to 60,000 in 1975.

Just what the lack of Triumph production means can be seen on the January-September exports, just available. These show that the Meriden works exported 75 out of every 100 U.K. machines, almost all of them to the U.S.

The temporary loss of the vital U.S. market now seems certain, and with Honda, Suzuki and others poised to snap up sales it is going to be a long, uphill battle to regain them for Britain.

There is no possibility of bridging the gap, either by Norton Villiers (the other part of NVT) or by others like Rickman, Greaves or Sprite, most of whom are small specialist producers of scramblers and other off-the-road machines.

Future production and export figures for the industry are going to be little short of catastrophic, and this at a time when the value of exports has been rising strongly—nearly £16.6m. in the January-September period, compared with £13.3m. in the corresponding period last year.

Recrimination

Who is to blame? The workers say that all the initiative to keep Meriden open has been taken by them, and they accuse local management of failing to implement an agreement to keep it open arrived at with Mr. Dennis Poore, NVT's chairman. Misunderstandings, miscalculations and recrimination at meetings with management have not helped to achieve a solution. And bright hopes of forming a "workers' co-operative" to buy and run Meriden have evaporated.

The co-operative plan was the

Household

Mr. Poore at first called it a "marvelous idea" and agreed to postpone the shut-down to July if normal working was resumed, to give time to get it off the ground. Agreement was not far off on whether Meriden could retain the name Triumph, a household name in the world of motor cycling (Mr. Poore was agreeable to the retention of Bonneville, the name of a marquise), on how Meriden and BSA Birmingham could disengage while maintaining co-operation in supplies, and to a substantial extent on how it was to be financed.

It could have been a fascinating experiment, something to catch the imagination, for much of the Triumph workers' determination springs from a strong sense of "family," and of pride in their products.

But every family has to live, and more than 500 men are reported to have found other jobs. If this is so they have been placed extremely quickly. However, this would not be too surprising, for at the beginning of the month there were in the Coventry area 730 registered vacancies in engineering industries (including staff) of which 250 were skilled jobs.

This was before Chrysler embarked on a campaign to win back several hundred workers lost during two strikes, while Jaguar also is expanding.

The local paper also carries display advertisements for many other engineering jobs.

Mr. Maurice Macmillan, Employment Secretary, who is considering the impact of the closure, is likely to be hopeful about prospects for absorbing displaced workers without too long a period of inactivity for them.

Big losses

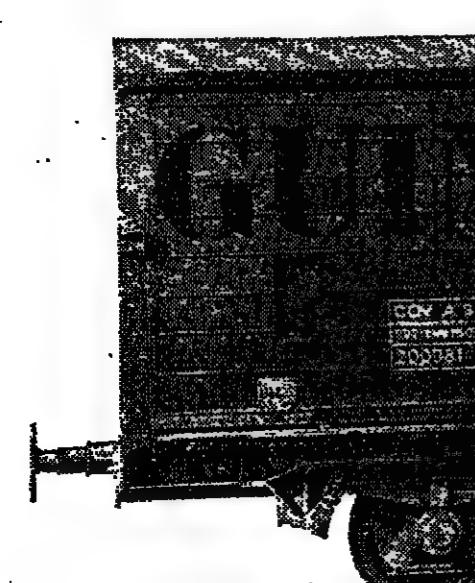
Meanwhile, Mr. Poore and NVT face mounting losses. Meriden was being closed because it was losing £3m. a year. In the year ended July 1972 it produced 28,000 machines and only a few thousand more the following year, but had a break-even need for 44,000.

Between taking over Triumph in mid-July and the end of September, losses amounted to £300,000 and were said to be continuing at the rate of £20,000 a day. Total losses to date, including £800,000 redundancy payments, are around £2.5m.

There are, of course, assets to be put in the balance. Sale of the Meriden factory (when vacated) might raise £1.3m., possibly more, and the book value of plant and equipment, of which will be needed in Birmingham, is £800,000.

Trapped in the factory by the "blockade," according to NVT (the unions put the figures much lower), are 2,600 completed machines worth some £2.6m. and 9,000 to 10,000 machines partially completed.

Reflecting on the situation, Mr. Poore said: "Our mistake was not to call in the receiver, like Rolls-Royce did."

Guinness goes fast

A quick-moving product like Guinness requires a transport system to match. Railfreight fits the bill. Whether it's Guinness or comflokates, cars or chemicals, steel or stone—we move it quickly, cleanly and safely, in single wagonloads or in trainloads of up to 1,000 tons. That's why Britain's leading companies are our customers.

We are introducing more 60 mph freight trains, more larger wagons, a computer based operating system and new high-speed wagonload services.

Big changes. And big advantages for our customers. That's the way it goes for Guinness. It could go that way for you. Let Railfreight take the load.



a number which registers

for service to Industry at home and overseas

MACHINE TOOL DIVISION

600 MACHINE TOOLS LIMITED

THE COLCHESTER LATHE CO. LTD.



F. J. EDWARDS LTD.

W. E. SYKES LTD.

THE RICHMOND MACHINE TOOL COMPANY LTD.

600 SERVICES LTD.

HYDRO MACHINE TOOLS

T. S. HARRISON & SONS LTD.

GAMET PRODUCTS LTD.

DICKSON'S (ENGINEERING) LTD.

SYKES MACHINE TOOL CO. LTD.

THE SELSON MACHINE TOOL COMPANY LTD.

GENERAL STEELS DIVISION

SIX HUNDRED METAL HOLDINGS LTD.

GEORGE COHEN SONS & CO. LTD. (INCORPORATING COX & DANKS DIVISION)

DUNLOP & RANKEN LTD.

PROLER COHEN LTD.

R. ADAIR & CO. LTD.

JONES REINFORCEMENT LTD.

JOHN ALLAN (GLENPARK) LTD.

HUGHES BOLCKOW LTD.

SHIPBREAKING INDUSTRIES LTD.

ENGINEERING DIVISION

JONES CRANES LTD.

THE BRITISH HOIST & CRANE CO. LTD.

K. L. FOUNDRIES LTD.

CRANE TRAVELLERS LTD.

BUTTERWORTH HYDRAULIC DEVELOPMENTS LTD.

G. BEATON & SON LTD.

GEORGE COHEN MACHINERY LTD.

600 LEASING LTD.



OVERSEAS DIVISION

SIX HUNDRED MACHINERY (PTY) LTD.

SIX HUNDRED SOUTH AFRICA (PTY) LTD.

SIX HUNDRED MANUFACTURING (PTY) LTD.

600 MACHINERY AUSTRALIA (PTY) LTD.

G. L. SHERATON PTY LTD.

GEORGE COHEN (NIGERIA) LTD.

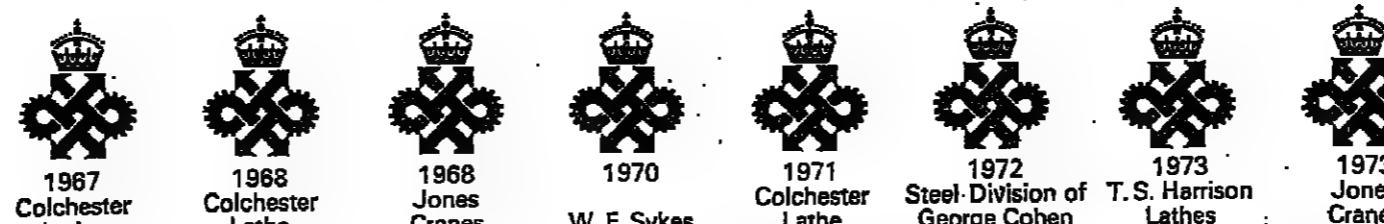
GEORGE COHEN (FAR EAST) PTE. LTD.

GEORGE COHEN (MALAYSIA) SDN BHD.

600 MACHINERY INC.

600 GROUP EQUIPMENT LTD.

Agents throughout the World



**A RIBBON
OF STEEL RUNS
THROUGH ALL
THE ACTIVITIES OF
THE 600 GROUP**

THE GEORGE COHEN 600 GROUP LTD. WOOD LANE, LONDON W12 7RL. TEL 743 2070

Established 1834

Computers to keep the presses rolling

BY JAMES ENSOR

THE NEWSPAPER industry throughout the world is facing severe cost pressures which seem to be leading inexorably towards a reduction in the variety and numbers of competing journals. In the U.S. few communities now support more than one morning and one evening newspaper. Similar forces are at work in Europe and in Japan. But the development of automation promises to spell survival for at least some newspapers which might otherwise face a hard battle against spiralling costs, especially in the case of small local papers, for typesetting. The technology now exists to provide a centralised news editing and typesetting service for a chain of local papers. Systems already in use in the U.S. permit a large group of newspapers to make use of pre-prepared national and international news.

Distribution

Large newspapers are able to cover typesetting costs through longer printing runs and larger circulations. But they face the alternative pressure of heavy newsprint and distribution costs in relation to their overall revenue. Here again, automation in the shape of the computer promises to make a substantial saving through a

more accurate control of distribution and printing.

The newspaper industry has, on the whole, been sensibly cautious about the use of computers and automation techniques. Lord Thomson expressed a typical view when he wrote: "A newspaper owner does not mind his people discussing these things so long as they do not come to him wanting to buy a multi-million dollar machinery to produce expensively a newspaper that he can publish relatively cheaply by conventional means." He added: "It is easy to be carried away by the excitement and glamour of new methods that one overlooks commercial reality."

Newsboys

Despite the natural scepticism of management and the equally natural opposition of trades unions in some countries, some newspapers have pioneered the use of computers with apparently profitable results. The Asahi Shimbun in Japan, which, together with the Los Angeles Times, is generally reckoned to be one of the most advanced large papers in the world as far as the use of computers is concerned, has progressed a long way since it bought its first large Univac computer five years ago.

With a morning circulation of 6m., an afternoon one of 4m. and a simultaneous print in the four large towns of Tokyo, Nagoya, Osaka and Kokura, it faces enormous charges for newsprint and distribution. The first priority for its computer system, which has cost some £300,000 in computer equipment alone, and has taken four years to develop, was the control of circulation and distribution costs. The paper employs some 6,000 dealers and 10,000 newsboys, who distribute both morning and afternoon editions throughout Japan. Each of these now reports every month to the Tokyo headquarters, where their requirements are fed into a computer-based circulation system which calculates printing and delivery schedules.

As yet, the newspaper does not use this system to predict newspaper size and profitability in advance, but it has set up a department known in typical Japanese style as "Total Management Control" which will bring modern statistical management methods increasingly to bear on day-to-day management.

Automated

At the other extreme of newspaper size and at the other end of the world, Sijthoff Press in The Hague has developed what is possibly the most sophisti-

cated small newspaper computer system in Europe.

The Japanese newspaper also uses its computer system for such more obvious applications as invoicing for advertising space and calculating overtime and bonus payments for its 10,000 staff. The computer is employed, too, to forecast the results of major political elections, enabling the paper to print and analyse the results faster than its rivals. Perhaps the most interesting application developed by the Japanese, however, is the use of the computer to keep a record of every advertising space booked on a day-to-day basis, and to record the actual daily sale and day-to-day income and expenditure.

At yet, the newspaper does not use this system to predict newspaper size and profitability in advance, but it has set up a department known in typical Japanese style as "Total Management Control" which will bring modern statistical management methods increasingly to bear on day-to-day management.

The company has moved ambitiously into automation, buying two Univac 4300 computers and laying plans for as many as 60 visual display units. The system is only now being worked up, but eventually all Sijthoff's journalists will type directly into the visual display terminals linked into the computers which will justify and hyphenate the copy, setting it into columns and feeding it directly to photocomposers. Thus Sijthoff, with union co-operation, will eliminate the labour intensive composing, punching and proof-reading rooms, redeploying and retraining the print-

ing workers for more interesting local papers, such as the Reading Evening Post. But the group appears to have made a false start by purchasing a British built computer, whose capabilities were too limited for the task involved. It has recovered from that initial setback, but Lord Thomson evidently remains sceptical of the merits of wide-scale computerisation.

In limited areas, such as the preparation of share price pages which involve a large amount of calculation, computers have demonstrably proved their worth. Both the Financial Times and The Times now use computers to prepare their share price pages. In other areas, however, the savings are more difficult to assess and the problems of adopting novel procedures are techniques more obvious. Sijthoff itself is planning to use such equipment as optical character readers, digital photocomposers and visual display terminals in its search for a more efficient printing and publication system.

Experimental

Although the use of computers in the newspaper industry is still at an early stage—particularly when compared with the airlines, banks or even stock markets—it is clear that a few groups throughout the world are exploring some quite advanced concepts. Sijthoff itself is planning to use such equipment as optical character readers, digital photocomposers and visual display terminals in its search for a more efficient printing and publication system.

APPOINTMENTS

Group deputy chairman for Derek Crouch

Mr. W. G. Thorpe has been appointed deputy chairman of the DEREK CROUCH (CONTRACTORS) group. A former chief executive of the British Railways Board, Mr. Thorpe became a director of the Derek Crouch Group in 1972. As deputy chairman he will have special responsibility for new development. Mr. Thorpe continues as a member of the Board of British Railways.

Mr. R. L. T. Falkner, managing director of Sperry Remington division of Sperry Rand, has been elected president of the BUSINESS EQUIPMENT TRADE ASSOCIATION.

Mr. F. X. P. Semmens has been appointed a director and general manager of Bell's Asbestos and Engineering. Mr. G. Laing, a director, has become general manager of Bell-Miller. The companies are subsidiaries of BESTORELL.

Mr. Andrew Brookes-Lewis has been appointed managing director of ELKES BISCUITS.

Sir Hubert Neutze and Mr. D. Gilling-Smith have been appointed directors of FIDELITY LIFE ASSURANCE.

MR. J. RICHARDS LEAVES ZENITH CARBURETTER

Mr. J. D. Richards has resigned at his own request for personal reasons, as chairman and from the Board of ZENITH CARBURETTER COMPANY and its subsidiaries. He has also resigned as a director of the U.K. holding company, Solex.

Mr. A. L. Inrie, the former City Chamberlain of Edinburgh, has been appointed a director of SHORT LOAN AND MORTGAGE COMPANY.

Mr. D. M. Sheld and Mr. L. Jaggar have been appointed to the Board of LONDON AND EUROPEAN SECURITIES succeeding Mr. J. A. Fossen and Mr. W. N. Read, who have resigned.

Mr. Ian Dohm is joining the PARTNERS COUNCIL as a part-time member to replace Mr. F. E. Bellott, who has resigned because of pressure of other commitments. The appointment is for three years.

Mr. T. Dunning has been appointed director and factory manager for the office and factory on the Blairgowrie Industrial Estate of TASKERS TRAILERS.

Mr. Jonathan Sparks has been appointed to the Board of LARKFOLD HOLDINGS.

Mr. J. L. Harvey has resigned from PAULS AND WHITES because of pressure of his other commitments. Mr. H. G. Falcon has joined the Board as a non-executive director.

Mr. Brian Pepper, managing director of Charles Winn (Valve), has been elected to serve on the executive committee of the BRITISH VALVE MANUFACTURERS' ASSOCIATION.

Mr. V. C. Hender will become president of the GLASS MANUFACTURERS' FEDERATION on January 1 to succeed Mr. W. E. C. Sturt.

Mr. T. L. Adam has been appointed financial director of TERRAPIN INTERNATIONAL.

Mr. Ronald Payne has been appointed managing director of the Schrader Automotive Division of SCOVILL SCHRAEDER.

Mr. P. J. Stevens has been appointed to the Board of WILLEYS OF EXETER, a subsidiary of United Gas Industries.

Mr. C. H. F. Goober has been appointed financial director and Mr. B. G. S. Marman, marketing director of BETZ. Two American representatives, Mr. W. C. Brat-

ford and Mr. R. D. Venman, have also joined the Board. The company is the U.K. subsidiary of BETZ Laboratories Incorporated.

Mr. Michael Newman has been appointed finance director of SALTER WALKER INSURANCE COMPANY.

Mr. G. M. B. Salmon has joined the Board of AMALGAMATED MANAGEMENT SERVICES and becomes chairman of AMS (Overseas), a new subsidiary.

Sir Robert Erskine-Hill has been elected chairman of the ASSOCIATION OF INVESTMENT TRUST COMPANIES following the retirement of Mr. A. G. Touché.

Mr. F. X. P. Semmens has been appointed a director and general manager of Bell's Asbestos and Engineering. Mr. G. Laing, a director, has become general manager of Bell-Miller. The companies are subsidiaries of BESTORELL.

Mr. Andrew Brookes-Lewis has been appointed managing director of ELKES BISCUITS.

Sir Hubert Neutze and Mr. D. Gilling-Smith have been appointed directors of FIDELITY LIFE ASSURANCE.

MR. J. RICHARDS LEAVES ZENITH CARBURETTER

Mr. J. D. Richards has resigned at his own request for personal reasons, as chairman and from the Board of ZENITH CARBURETTER COMPANY and its subsidiaries. He has also resigned as a director of the U.K. holding company, Solex.

Mr. A. L. Inrie, the former City Chamberlain of Edinburgh, has been appointed a director of SHORT LOAN AND MORTGAGE COMPANY.

Mr. D. M. Sheld and Mr. L. Jaggar have been appointed to the Board of LONDON AND EUROPEAN SECURITIES succeeding Mr. J. A. Fossen and Mr. W. N. Read, who have resigned.

Mr. Ian Dohm is joining the PARTNERS COUNCIL as a part-time member to replace Mr. F. E. Bellott, who has resigned because of pressure of other commitments. The appointment is for three years.

Mr. T. Dunning has been appointed director and factory manager for the office and factory on the Blairgowrie Industrial Estate of TASKERS TRAILERS.

Mr. Jonathan Sparks has been appointed to the Board of LARKFOLD HOLDINGS.

Mr. J. L. Harvey has resigned from PAULS AND WHITES because of pressure of his other commitments. Mr. H. G. Falcon has joined the Board as a non-executive director.

Mr. Brian Pepper, managing director of Charles Winn (Valve), has been elected to serve on the executive committee of the BRITISH VALVE MANUFACTURERS' ASSOCIATION.

Mr. V. C. Hender will become president of the GLASS MANUFACTURERS' FEDERATION on January 1 to succeed Mr. W. E. C. Sturt.

Mr. T. L. Adam has been appointed financial director of TERRAPIN INTERNATIONAL.

Mr. Ronald Payne has been appointed managing director of the Schrader Automotive Division of SCOVILL SCHRAEDER.

Mr. P. J. Stevens has been appointed to the Board of WILLEYS OF EXETER, a subsidiary of United Gas Industries.

Mr. C. H. F. Goober has been appointed financial director and Mr. B. G. S. Marman, marketing director of BETZ. Two American representatives, Mr. W. C. Brat-

ford and Mr. R. D. Venman, have also joined the Board. The company is the U.K. subsidiary of BETZ Laboratories Incorporated.

Mr. Michael Newman has been appointed finance director of SALTER WALKER INSURANCE COMPANY.

Mr. G. M. B. Salmon has joined the Board of AMALGAMATED MANAGEMENT SERVICES and becomes chairman of AMS (Overseas), a new subsidiary.

Sir Robert Erskine-Hill has been elected chairman of the ASSOCIATION OF INVESTMENT TRUST COMPANIES following the retirement of Mr. A. G. Touché.

Mr. F. X. P. Semmens has been appointed a director and general manager of Bell's Asbestos and Engineering. Mr. G. Laing, a director, has become general manager of Bell-Miller. The companies are subsidiaries of BESTORELL.

Mr. Andrew Brookes-Lewis has been appointed managing director of ELKES BISCUITS.

Sir Hubert Neutze and Mr. D. Gilling-Smith have been appointed directors of FIDELITY LIFE ASSURANCE.

MR. J. RICHARDS LEAVES ZENITH CARBURETTER

Mr. J. D. Richards has resigned at his own request for personal reasons, as chairman and from the Board of ZENITH CARBURETTER COMPANY and its subsidiaries. He has also resigned as a director of the U.K. holding company, Solex.

Mr. A. L. Inrie, the former City Chamberlain of Edinburgh, has been appointed a director of SHORT LOAN AND MORTGAGE COMPANY.

Mr. D. M. Sheld and Mr. L. Jaggar have been appointed to the Board of LONDON AND EUROPEAN SECURITIES succeeding Mr. J. A. Fossen and Mr. W. N. Read, who have resigned.

Mr. Ian Dohm is joining the PARTNERS COUNCIL as a part-time member to replace Mr. F. E. Bellott, who has resigned because of pressure of other commitments. The appointment is for three years.

Mr. T. Dunning has been appointed director and factory manager for the office and factory on the Blairgowrie Industrial Estate of TASKERS TRAILERS.

Mr. Jonathan Sparks has been appointed to the Board of LARKFOLD HOLDINGS.

Mr. J. L. Harvey has resigned from PAULS AND WHITES because of pressure of his other commitments. Mr. H. G. Falcon has joined the Board as a non-executive director.

Mr. Brian Pepper, managing director of Charles Winn (Valve), has been elected to serve on the executive committee of the BRITISH VALVE MANUFACTURERS' ASSOCIATION.

Mr. V. C. Hender will become president of the GLASS MANUFACTURERS' FEDERATION on January 1 to succeed Mr. W. E. C. Sturt.

Mr. T. L. Adam has been appointed financial director of TERRAPIN INTERNATIONAL.

Mr. Ronald Payne has been appointed managing director of the Schrader Automotive Division of SCOVILL SCHRAEDER.

Mr. P. J. Stevens has been appointed to the Board of WILLEYS OF EXETER, a subsidiary of United Gas Industries.

Mr. C. H. F. Goober has been appointed financial director and Mr. B. G. S. Marman, marketing director of BETZ. Two American representatives, Mr. W. C. Brat-

ford and Mr. R. D. Venman, have also joined the Board. The company is the U.K. subsidiary of BETZ Laboratories Incorporated.

Mr. Michael Newman has been appointed finance director of SALTER WALKER INSURANCE COMPANY.

Mr. G. M. B. Salmon has joined the Board of AMALGAMATED MANAGEMENT SERVICES and becomes chairman of AMS (Overseas), a new subsidiary.

Sir Robert Erskine-Hill has been elected chairman of the ASSOCIATION OF INVESTMENT TRUST COMPANIES following the retirement of Mr. A. G. Touché.

Mr. F. X. P. Semmens has been appointed a director and general manager of Bell's Asbestos and Engineering. Mr. G. Laing, a director, has become general manager of Bell-Miller. The companies are subsidiaries of BESTORELL.

Mr. Andrew Brookes-Lewis has been appointed managing director of ELKES BISCUITS.

Sir Hubert Neutze and Mr. D. Gilling-Smith have been appointed directors of FIDELITY LIFE ASSURANCE.

MR. J. RICHARDS LEAVES ZENITH CARBURETTER

Mr. J. D. Richards has resigned at his own request for personal reasons, as chairman and from the Board of ZENITH CARBURETTER COMPANY and its subsidiaries. He has also resigned as a director of the U.K. holding company, Solex.

Mr. A. L. Inrie, the former City Chamberlain of Edinburgh, has been appointed a director of SHORT LOAN AND MORTGAGE COMPANY.

Mr. D. M. Sheld and Mr. L. Jaggar have been appointed to the Board of LONDON AND EUROPEAN SECURITIES succeeding Mr. J. A. Fossen and Mr. W. N. Read, who have resigned.

Mr. Ian Dohm is joining the PARTNERS COUNCIL as a part-time member to replace Mr. F. E. Bellott, who has resigned because of pressure of other commitments. The appointment is for three years.

Mr. T. Dunning has been appointed director and factory manager for the office and factory on the Blairgowrie Industrial Estate of TASKERS TRAILERS.

Mr. Jonathan Sparks has been appointed to the Board of LARKFOLD HOLDINGS.

Mr. J. L. Harvey has resigned from PAULS AND WHITES because of pressure of his other commitments. Mr. H. G. Falcon has joined the Board as a non-executive director.

Mr. Brian Pepper, managing director of Charles Winn (Valve), has been elected to serve on the executive committee of the BRITISH VALVE MANUFACTURERS' ASSOCIATION.

Mr. V. C. Hender will become president of the GLASS MANUFACTURERS' FEDERATION on January 1 to succeed Mr. W. E. C. Sturt.

Mr. T. L. Adam has been appointed financial director of TERRAPIN INTERNATIONAL.

Mr. Ronald Payne has been appointed managing director of the Schrader Automotive Division of SCOVILL SCHRAEDER.

Mr. P. J. Stevens has been appointed to the Board of WILLEYS OF EXETER, a subsidiary of United Gas Industries.

Mr. C. H. F. Goober has been appointed financial director and Mr. B. G. S. Marman, marketing director of BETZ. Two American representatives, Mr. W. C. Brat-

APPOINTMENTS

General Manager

The National Exhibition Centre

A General Manager is required for the National Exhibition Centre, Birmingham. The NEC, comprising one million square feet of exhibition space, is due to open in January 1976. As General Manager he will be directly responsible to the Chairman and the Board for the discharge of the Board's policy and management objectives. He must be capable of developing and leading a corporate staff team to produce all budgets, reports and studies and be able to present these lucidly to the Board. He must be an able negotiator, preferably with experience of the exhibition industry, and a proven administrator able to

ensure customer satisfaction. Practical experience of industrial relations is important. A flair for developing the marketing impact of the NEC is essential and an ability to speak in German or French is desirable. The successful applicant is unlikely to be earning less than £8,000 per annum. Please write in confidence for an application form to:

The Chairman,
The National Exhibition Centre Limited,
Chamber of Commerce House,
75 Harborne Road,
Birmingham B15 3DH.

Application forms must be returned by 18th January 1974.

The National Exhibition Centre Limited



Physical Commodity Trader

25/30 years . Based LONDON Circa £3,500

An excellent opportunity arises to enter a very interesting field with a leading Merchanting House provided you essentially (i) are intelligent (ii) can speak French and German fluently (working knowledge of Italian an asset) (iii) have commercial/merchandising experience and (iv) enjoy travel, as you will have to operate throughout the Continent.

Prospects for the selected candidate are real and a progressive career is offered.

Salary and benefits commensurate with important position.

Apply in writing or telephone for an Application Form quoting reference 'GX'.

BANK MANAGER (OPERATIONS)

For Curacao, Netherlands Antilles

A new rapidly growing bank closely associated with the energy industry is seeking a Manager, aged 25—35 years, to assume responsibility for banking operations at its head office in Curacao, Netherlands Antilles. We require at least 2-3 years' operations experience, particularly in the areas of letters of credit, correspondent banking, bookkeeping and internal bank administration. English or Dutch adequate.

We will offer the right candidate a very attractive salary and prospects including annual home leave and full re-location assistance. Please reply with career history to Box T.2900, Financial Times, 10, Cannon Street, EC4P 4BY..

Property Development and Management

MANAGING DIRECTOR DESIGNATE

A privately-owned development company (incorporated 1971) with property interests in the South of England seeks a qualified surveyor age 30-45 with experience of quality residential development and estate management to be responsible for:

The continuing management of the Company's completed residential estates and other property.

The conception and design of development projects, and their execution.

Control of a small staff.

Salary c. £6,000 p.a. Non-contributory pension. Company car.

Write Box T.2866, Financial Times, 10, Cannon Street, EC4P 4BY.

Director for Financial and General Management

A qualified accountant with good experience of factory operations is required for a subsidiary company of a rapidly expanding group of companies.

In the first place the appointment would be concerned mainly with the responsibilities of Financial Director but would progress into General Management with good promotion prospects.

The company concerned is engaged in the Electronics Industry and has an annual turnover of around £2 million. It is situated in the Home Counties about 15 miles from London.

The salary will be £6,000 p.a. or above, plus use of a company car. Box T.2896, Financial Times, 10, Cannon Street, EC4P 4BY.

THE PAINLESS WAY TO FIND A SENIOR SECRETARY

If you need a PA Secretary, a girl with the right background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short-list applicants for you.

Please ring Nicola Mackenzie on 629 5747, the SPECIAL APPOINTMENTS DIVISION OF ADventure.

FINANCIAL CONTROLLER

For further information of multi-national American Corporation, "Dulux", will include the preparation of all accounts, reporting annual budgets and financial reports to shareholders. Management and Marketing. Must be fluent in English. Experience would be an advantage. Write to: Financial Controller, Room 4403, 467 Fifth Avenue, New York, NY 10019, USA.

GROUP SOLICITOR

A substantial and fast-growing group, based on the Isle of Man and having a widespread industrial and financial particular, dealing with Company law, Trust, and Taxation work. He is to manage the group and to be a member of the group, which is participating in several management. The starting salary will be £2,750 p.a. and fringe benefits are excellent.

Please reply to Box T.2901, Financial Times, 10, Cannon Street, EC4P 4BY.

A Substantial and Rapidly Expanding Property Group

Require an

ASSISTANT TO THE COMPANY SECRETARY

YOUNG BANKER

Middle to late 20's with experience, part 2 A.I.B. preferable, to be Manager's Assistant—excellent opportunity in a small city bank with an imaginative expansion programme.

ATTRACTIVE SALARY OFFERED

Please telephone Mr. Ed. Manager, Copley Bank Limited, 01-353 9764.

STOCKBROKERS CLERKS

Permanent positions available for experienced Transfer Ledger, Dividend, Contract Clerks, etc. Good salary plus bonuses and pension scheme.

Please apply to Box T.2902, Financial Times, 10, Cannon Street, EC4P 4BY.

CJA

This is a challenging appointment to build up own dealer operation—with opportunity to advance to position of money manager in the medium term.



CHIEF DEALER

£12,500-£17,500 plus house mortgage

SPECIALIST INTERNATIONAL CONSORTIUM BANK

We invite applications from candidates aged 28-34, who have acquired a minimum of six years practical dealing experience, at least two of which will have been acquired at a senior level in a multinational or consortium Bank. In an organisation that already has established a high level of technical expertise and substantial funds, the successful candidates' brief will be to open further credit lines (attracting deposits) and build up an effective and successful dealing operation. A high level of autonomy will be vested in the successful candidate, therefore it is vital that he possesses the necessary credit lines in the European money centres as well as in London. Initial salary negotiable, £12,500-£17,500, house mortgage up to £30,000 at 2½% contributory pension; free life assurance; free B.U.P.A.; assistance with removal expenses, if necessary. Applications in strict confidence under reference, CD343/FT, to the Managing Director.

An interesting and varied appointment—opportunity to accrue capital—scope to advance to a Board appointment in the medium term.



COMMERCIAL FINANCIAL EXECUTIVE

£5,000-£7,500

HONG KONG

MAJOR INTERNATIONAL TRADING GROUP — MARKET CAPITALISATION IN EXCESS OF £500 MILLION

This vacancy occurs through expansion, and is open to candidates aged 23-30 who are qualified as accountants (C.A., A.C.A., A.C.C.A.) or as solicitors or barristers. There is a strong preference for candidates either direct from accountancy practice, or from merchant banking, who have corporate finance or investigation work experience and have been exposed to a high level of responsibility. The successful candidate will report to a Director and conduct investigations into acquisitions, mergers and areas in which the group profitably may develop. A thorough training in the Group's method of operation will be provided. Candidates must have a high level of commercial initiative and sufficient polish to reach ultimate top management. Remuneration, £5,000-£7,500, by way of high basic salary (Income Tax 15%); living allowance; housing; non-contributory pension; provident fund; home leave passes. Applications in strict confidence, under reference, CFE343/FT, to the Managing Director:

CAMPBELL-JOHNSON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH — TEL. NO. 01-588 3568 or 01-588 3576

trainee investment analyst

A vacancy exists for a Trainee Investment Analyst to join a team of experienced analysts in the Investment Department of this progressive Life Assurance Society.

The successful applicant should be well educated, possessing a good group of Highers and O' levels (including Higher English and Maths) and preferably should have some stockbroking experience.

Applicants should be in the age range 18-23 and have a basic interest in investments and possess the necessary potential to communicate with the Society's investment connections.

An attractive salary and excellent fringe benefits are offered including Staff Pension Scheme, generous holiday entitlement and Dining Room facilities.

Applications in writing should be addressed to Mr. A.C. Guthrie, Staff Superintendent.



Management Accountants (c. £3500)

A highly successful manufacturer in the chemical and allied products industry with subsidiaries in many parts of the world has some vacancies at its main factory in north-west Kent. The successful candidate will be a qualified management accountant who will join an experienced financial management team producing and interpreting divisional management information. The position is suitable for a recently qualified accountant who wishes to make a successful career in industrial accounting management.

In certain cases re-location expenses could be met. Applications giving brief details in confidence to:

Position Number CKM 4119,
AUSTIN KNIGHT LIMITED,
LONDON, W1A 1DS

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Property Solicitor

AN ESTABLISHED London practice with an expanding property clientele is to appoint an additional solicitor, with a view to a salaried partnership in the near future and advancement to equity participation in a very few years.

FAMILIARITY with the legal aspects of property development and experience of conveyancing are needed.

SALARY is negotiable around £6,000.

Write in complete confidence to P. G. Oates as advisor to the practice.

TYZACK & PARTNERS LIMITED

10 HALLAM STREET • LONDON W1W 6DZ

Market Research/Corporate Planning

This is a new appointment in the top management team of a major industrial group with projected sales of £100 million by the mid-70's. Being directly responsible to a senior member of the board, the position provides an exceptional opportunity for career development.

Candidates should already be fully experienced in market research in the context of overall corporate planning strategy, but the principal area of their experience must be in industrial rather than consumer product markets. A special requirement is close familiarity with the automotive industries and their worldwide markets and strategies.

Starting salary negotiable in excess of £5,000 with excellent conditions of service and executive benefits including generous car allowance and removal expenses. Preferred age about 35.

Please apply in the strictest confidence quoting reference number 1525 to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

Clive & Stokes
Appointments & Personnel Consultants

GILT EDGED DEALER

Required by firm of brokers with expanding institutional business. Previous experience in gilt edged dealing desirable but not essential.

Write Box T.2893, Financial Times, 10, Cannon Street, EC4P 4BY.

COMMODITY ADMINISTRATION MANAGER £7,000

The London based subsidiary of a worldwide commodity trading organisation is seeking a highly experienced administrator to join its team. The successful candidate will be involved in the administration of the company's international commodity movement within the United Kingdom and abroad. It is unlikely that the candidates will have the necessary experience in this field, particularly in the financial side of the business. Applications in confidence to High Harvey, quoting Ref. 18057 FT HB EXECUTIVE 21-22 Poland Street, London W1V 3DD 01-734 5043

APPOINTMENTS ALSO

APPEAR TODAY

ON PAGE 32

The Financial Times does more than a good job on Monday.

Every Monday, lots of people are looking for a job.

Every Monday, a detailed editorial by Michael Dixon reviews the latest employment scene for anyone looking for a new appointment.

It's the kind of article that draws regular readers.

Among them might well be the man you need.

APPOINTMENTS WANTED

SENIOR ADMINISTRATIVE POST IN CITY FIRM

A Company Chief Executive for 10 years seeks a Senior Admin.

experience of personnel management, could be of value in this position.

Particulars of the firm will be given to the right person.

Reply Box No. T.2891

Financial Times, 10, Cannon Street, EC4P 4BY.

STOCK EXCHANGE MANAGER

A highly qualified man, with a number of years experience in the market, has excellent opportunities in joining a firm of stockbrokers in the City, where the firm proposed would be of value to him.

Reply Box No. T.2892

Financial Times, 10, Cannon Street, EC4P 4BY.

GERMAN BUSINESS GRADUATE

30 fluent English speaking German business students are available for placement in London.

International experience, accountancy, contract administration, sales, marketing, advertising, public relations, etc.

Write Box No. T.2893, Financial Times, 10, Cannon Street, EC4P 4BY.

Conservation as a practical policy

THE CORRECT policy for a in the tradition of the policies doomed—the extreme case of London's air, or the gradual Rome projections—and those been quickly made up by dis-

covery now that all are agreed of some of the water in the Thames. If there are conserving fuel of every kind, the Bill errs on the side of caution.

Yet there will be costs. If the new Regional Water Authorities do their job properly, those who produce effluents will have to find the means of recycling them, or breaking them down, or discharging them in specified places within specified limits; there is, indeed, a provision whereby the Government will be able to introduce fees, payable to the Water Authorities, for the use of rivers, estuaries, or the sea as industrial dumping grounds. Under the noise abatement clauses builders might in time have to pay the added cost of working during hours acceptable to local authorities, or for using methods that produce the least disturbance. We do not need to control the sulphur content of fuel oil, officials argue, because we have high chimneys—but the new Bill provides for control, because the European Commission might insist on it.

In each instance the good "environmentalist" will no doubt mutter either "quite right, too" or "not nearly enough"—yet in each case an addition is being made to the national expenditure of real resources, contrary to the conservationist instincts of the same "environmentalist". There is no way around this contradiction; it must be accepted as an obstacle to useful discourse.

A further complication arises from the developing quarrel between those who assert that man could have a beneficial effect over a period of time—rather than so quickly that he is

perceived: namely, that many Malaysians et al will not ever take the point that there may seek to use tin in a similar way to the years past apparent shortages have seen to be an early return to the years manner—or even, in some far-off time, when there were abundant supplies of new mines, or future nightmare, that the piles of cheap raw materials, all nonsense, and that if the invention of substitute Zambians will not unite with the supplies of individual communities must in the end be

mechanism.

They will be taken care of by particular products owing attempt to exert pressure by finite at any price—and the changes in one part or another to their becoming too costly. Those who have most faith in the demand-supply-price mechanism, will protest that anything of the kind will occur.

Change is rarely painless. This does not mean that it is to be policy.

The first ingredient of such a policy would be a straightforward and continuous official study of supply and demand for various selected commodities, on both a national and a worldwide basis, with regular publication of the results. The second would be to tax the wasteful use of certain raw materials where these incur acknowledged "external costs"—for example, all packaging should be heavily taxed, since it all creates litter that rate-payers must pay to clear away and nearly all of it consume valuable raw materials in a manner that most ordinary people would no doubt agree is wasteful. Throwaway drink cans and bottles should be doubly taxed. (For arguments on this issue see last week's report from the Glass Manufacturers Federation.) The third ingredient would be central encouragement of the recycling industry, possibly by means of subsidies in the early years; the table shows the potential for collecting, says, waste paper from households.

It might be noticed that, in thus marshalling the arguments in favour of a general policy of conservation, no mention has been made of economic growth. The reason is simple: in spite of the many passionate debates about this, on both sides of the fence, nothing that has yet been done by any Government since the war, including the present one, seems to have had any lasting effect on the long-run rate of growth in Britain. We fall below the curve if they put on the brakes too hard, or spur above it if they accelerate too briskly, but we now seem to be heading straight back to the 75-year long line, which appears to be Britain's destiny for this century.

Conservation is desirable for reasons not directly connected with the growth debate—mainly because we can no longer rely, in the time-span that interests most people, on the continuity of supply at low prices of a wide range of commodities. This is true whether you are a Club of Rome supporter or a worshipper of the market mechanism.

Frailties

The further trouble with a blind acceptance of the apparent marvels of the price mechanism is that it does not take account of short-run human frailties. One of the commodities that should be conserved right now is wood and all its products, including paper. Too much is used in packaging; too little is available for the production of newspapers, in which I have a particular interest. In the long run, it might be said, the price mechanism could take care of this—people will show their preference for either newspapers to wrap their fish and chips or six layers of crackle around their hair shampoo by the price they are prepared to pay (and while different kinds of paper are used in the two products, the raw material producers, the foresters, must make their decisions according to this share-out of final use).

Well, supply, demand and price are not getting any more out of the Arabs than we are from political control over the moment, and who can say that the Moroccans will not one day take it into their heads to try on the political as well as economic pressure with their hold over phosphate rock (which we use to make fertilisers) or that the

they may be forced to do so because of lack of fuel. Some airlines have already stopped deliveries to all airlines flying in or to the U.S.

The airlines, which have already had their fuel supplies cut by 10 per cent. from the November 1972 levels, were yesterday seeking clarification of President Nixon's proposals.

The view appeared to be, however, that they were cumulative, with domestic U.S. airlines suffering another 5 per cent. cut now, and all airlines, domestic and international, bearing another 15 per cent. reduction from January 7.

On that basis, the domestic airlines by the New Year will be operating with only two-thirds of their November 1972 levels of fuel, while the international airlines will be down to only three-quarters of those levels.

25% saving

The effect must be further reductions in flights, both internally and internationally.

Four major airlines—British Airways, British Caledonian, Pan American and Trans World—

have already agreed, or are still discussing, various cuts which will save 35 per cent. of their fuel on the U.K.-U.S. routes to New York, Chicago, Boston, Philadelphia and Washington.

Other airlines which have agreed to cut flights include Scandinavian Airlines System and Swissair.

Out of more than 40 airlines, scheduled and charter, flying between Europe and North America, however, many have not yet even begun to discuss cuts, but will now have to do so.

Their problem is that even if they do not voluntarily reduce the volume of their operations,

they may be forced to do so because of lack of fuel. Some airlines have already stopped

deliveries to all airlines flying in or to the U.S.

The airlines, which have already had their fuel supplies cut by 10 per cent. from the November 1972 levels, were yesterday seeking clarification of President Nixon's proposals.

The view appeared to be, however, that they were cumulative, with domestic U.S. airlines suffering another 5 per cent. cut now, and all airlines, domestic and international, bearing another 15 per cent. reduction from January 7.

On that basis, the domestic airlines by the New Year will be operating with only two-thirds of their November 1972 levels of fuel, while the international airlines will be down to only three-quarters of those levels.

Older jets

Sales of new, smaller, narrow-body jets, such as the Boeing 737, may slow considerably. The airlines, faced with a situation in which higher load factors will be more frequent, will want to make the maximum amount of money from them by flying the older, well-depreciated jets.

Most manufacturers now see a period ahead in which sales will be difficult to achieve, if only because the airlines themselves are confused over long-term trends, and do not want to become involved in re-equipment problems when they are fighting to keep their systems running in the face of fuel shortages.

A continuing market is foreseen for the wide-body jets, such as 747s, which can carry more, but the purchasing rate will be slow because of the airlines' financial problems.

25% saving

The effect must be further reductions in flights, both internally and internationally.

Four major airlines—British Airways, British Caledonian, Pan American and Trans World—

have already agreed, or are still

discussing, various cuts which

will save 35 per cent. of their

fuel on the U.K.-U.S. routes to

New York, Chicago, Boston,

Philadelphia and Washington.

Other airlines which have

agreed to cut flights include

Scandinavian Airlines System

and Swissair.

Out of more than 40 airlines,

scheduled and charter, flying

between Europe and North

America, however, many have

not yet even begun to discuss

cuts, but will now have to do so.

Their problem is that even if

they do not voluntarily reduce

the volume of their operations,

they may be forced to do so

because of lack of fuel. Some

airlines have already stopped

deliveries to all airlines flying in

or to the U.S.

The airlines, which have already had their fuel supplies

cut by 10 per cent. from the November 1972 levels, were

yesterday seeking clarification of President Nixon's proposals.

The view appeared to be, however, that they were cumulative, with domestic U.S. airlines suffering another 5 per cent. cut now, and all airlines, domestic and international, bearing another 15 per cent. reduction from January 7.

On that basis, the domestic airlines by the New Year will be operating with only two-thirds of their November 1972 levels of fuel, while the international airlines will be down to only three-quarters of those levels.

Older jets

Sales of new, smaller, narrow-

body jets, such as the Boeing 737, may slow considerably. The airlines, faced with a situation in which higher load factors will be more frequent, will want to make the maximum amount of

money from them by flying the older, well-depreciated jets.

Most manufacturers now see a

period ahead in which sales will

be difficult to achieve, if only

because the airlines themselves are

confused over long-term trends, and do not want to

become involved in re-equipment problems when they are fighting to keep their systems running in the face of fuel shortages.

25% saving

The effect must be further

reductions in flights, both inter-

nationally and domestically.

Four major airlines—British

Airways, British Caledonian, Pan

American and Trans World—

have already agreed, or are still

discussing, various cuts which

will save 35 per cent. of their

fuel on the U.K.-U.S. routes to

New York, Chicago, Boston,

Philadelphia and Washington.

Other airlines which have

agreed to cut flights include

Scandinavian Airlines System

and Swissair.

Out of more than 40 airlines,

scheduled and charter, flying

between Europe and North

America, however, many have

not yet even begun to discuss

cuts, but will now have to do so.

Their problem is that even if

they do not voluntarily reduce

the volume of their operations,

they may be forced to do so

because of lack of fuel. Some

airlines have already stopped

deliveries to all airlines flying in

or to the U.S.

The airlines, which have already had their fuel supplies

cut by 10 per cent. from the November 1972 levels, were

yesterday seeking clarification of President Nixon's proposals.

The view appeared to be, however, that they were cumulative, with domestic U.S. airlines suffering another 5 per cent. cut now, and all airlines, domestic and international, bearing another 15 per cent. reduction from January 7.

On that basis, the domestic airlines by the New Year will be operating with only two-thirds of their November 1972 levels of fuel, while the international airlines will be down to only three-quarters of those levels.

Older jets

Sales of new, smaller, narrow-

body jets, such as the Boeing 737, may slow considerably. The airlines, faced with a situation in which higher load factors will be more frequent, will want to make the maximum amount of

money from them by flying the older, well-depreciated jets.

Most manufacturers now see a

period ahead in which sales will

be difficult to achieve, if only

because the airlines themselves are

confused over long-term trends, and do not want to

become involved in re-equipment problems when they are fighting to keep their systems running in the face of fuel shortages.

25% saving

The effect must be further

reductions in flights, both inter-

nationally and domestically.

Four major airlines—British

Airways, British Caledonian, Pan

American and Trans World—

have already agreed, or are still

discussing, various cuts which

will save 35 per cent. of their

fuel on the U.K.-U.S. routes to

New York, Chicago, Boston,

Philadelphia and Washington.

Other airlines which have

agreed to cut flights include

COMPANY NEWS + COMMENT

Lonrho profit doubled—to pay 20%

ADJUSTING FOR the treatment of the Ashanti mine as an associate, group net attributable profit of Lonrho has doubled to £1.1m. in the year ended September 30, 1973, before extraordinary items.

These profits are considered fully remittable to the extent of £7.1m., compared with £3.6m. Earnings are given as 17.0p against 9.6p.

In September, the directors forecast that results would be substantially in excess of 1971-72, when the published pre-tax profit was £1.93m. and the net attributable £1.63m.

They also indicated a final dividend of 13 per cent. to make a 20 per cent. total, but now disclose that the treasury will only allow a 20 per cent. total in spite of the special circumstance which led to a reduction from the original 25 per cent. paid in 1969-70. The following year 11 per cent. was paid and in 1971-72 the total was 15 per cent.

Subject to unforeseen circumstances, they are in due course recommended to pay 10 per cent. gross; but in view of the group's considerably improved position they intend to advance payment of interim dividends in respect of the current year.

Although it is too early to report on progress in the current year, budgets submitted by all sections of the group indicate a further year's healthy trading.

1972-73: £1.1m. £1.63m.

Turnover 1972-73: £10.7m. £11.8m.

Profit before tax 1972-73: 19.6p 18.1p

Attrib. Ordinary 11.0p 9.6p

Earnings per share 17.0p 15.0p

Notes: 1. Following the increased participation of the South African mining group in the Lonrho group, the group's interests are treated as an associated company in 1973. The 1972-73 adjusted figures have been restated to reflect the published figures, showing the group's interest on a basis comparable to that used in 1972.

2. Owing to a fall in value of sterling and movements of rates of currencies in 1972-73, which group operates during the period to September 30, it is anticipated that there will be a credit under extraordinary items considerably in excess of 10 per cent. of £1.63m. included in the preceding statement.

Statement Page 33

See Lex

NATHAN SCRIP

More than one-third of the shareholders of B. & T. Nathan, the furniture manufacturers, have taken up the option to receive further shares in the company to extend from weaving filament yarn to the merchandising of a large range of household

products including ribbons, bed-spreads, rugs, towelling and fabrics.

■ comment

William Reed's first half performance—profits up 31 per cent. before tax—seems to put the group well on the way to beating its April forecast of £250,000 pre-tax for the full year. Margin pressure from rising costs in the first half, dropping by just over a point to 15.3 per cent., but the group's current tightening of its internal budgeting and this could bring some relief in the second six months. The second half will also see a first time contribution from John Pattison (acquired in August) as well as some benefits from the considerable capital investment programme. This should really carry to May of next year, when the group is aiming to lift its turnover to around £55m. against £25m. in 1972-73, so both the short and medium term prospects seem to justify the net prospective p/e of 10.2 at 36p.

Successful year for G. Dew

CIVIL ENGINEERING contractors, G Dew and Co., have completed another successful year's trading and while detailed figures are not yet available, the directors have sufficient information to say that "these will be extremely satisfactory," says chairman Mr. G. Dew. At half-year pre-tax profit, as known, expanded from £904,000 to £103,000—the figure for the year to October 31, 1972 was £516,670.

The Government's recent deflationary measures must have some adverse effects on the short term prospects of the industry in general, but Mr. Dew is sure that the effect on the company will be minimal as the financial position is stronger than ever and current orders already amount to 75 per cent. of last year's record turnover. Despite the cash payment of £172,500 in respect of the recent acquisition of 75 per cent. of Munro Piling and Foundations, the company has over £1m. on short-term deposit and with assets free from mortgages or other encumbrances the rapid rise in interest rates is to its advantage.

A second interim dividend of 3.3 per cent. net, equivalent to 3 per cent. gross, is declared, making 13.3 per cent. gross to date. The payment is considered to be some recompense to holders for the late payment of the normal interim which was delayed to obtain tax advantages. The total for 1971-72 was 21.3 per cent.

Mr. J. H. G. McMahon's appointment as chief executive of Sutler Electricals was revoked by the Board with effect from October 2, 1973. It is stated in the directors' report with the accounts for the year to March 31, 1973.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

In these circumstances, apart from continuing the move away from wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the Far East, so that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 35.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.K., despite well-known difficulties, Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds.

MINING NEWS

Selection Trust at Frotet Lake

BY LESLIE PARKER, MINING EDITOR

AS PREVIOUSLY reported here, the U.K. mining house Selection Trust is exploring a base-metal prospect in the Frotet Lake area in the north of Chibougamau in North-western Quebec.

Drilling has so far explored the mineralised area to depths of 1,100 feet along a strike length of 1,300 feet and has indicated an approximate ore tonnage of 1.2m. averaging 1.8 per cent. copper, 0.7 per cent. zinc and one ounce of silver per tonne.

The mineralised zone is stated to remain open for extension at depths to the south down the suspected plunge. Two step-out holes are reckoned to indicate the persistence of the zone in this direction thus enhancing the opportunity for finding additional mineralised zones.

Proposals for further exploration of the prospect, known as the Lessard, are being studied. It is a joint venture by Selection Trust's Canadian subsidiary Seleco Mining Corporation, which runs the group's South Bay copper-zinc mine in Ontario, and Cominco, the shares of which are quoted in Montreal. They were an active speculative market in July when a particularly good core was pulled showing 2.53 per cent. copper over 77 feet.

Other holes, however, have shown much lower values and it should be emphasised that Lessard is a long way from attaining the stature required to make a feasible mining proposition. Yesterday Selection Trust continued their downward path in line with the rest of the market, closing at 105p ex dividend.

MALLINA'S DIATOMITE

The directors of Australia's Mallina Mining are confident that the diatomaceous earth deposits near Donzara in Western Australia will prove economically viable. It is considered that prospects are very good for obtaining a substantial share of the Australian market.

Auger and vacuum drilling on four deposits has shown proven reserves of 663,000 dry metric tons with additional probable reserves of 470,000 tons and a further 40 deposits still to be tested. The reserves are sufficient to support an operation of at least 25,000 tons a year with mining by a single earth-moving machine.

Mallina says that the venture is held through its 10 per cent. owned Trans-Ply which has a 50:50 joint venture arrangement with Mining Corporation Exploration. Mallina stand at 25p.

COMINCO LOOKS FOR DIAMONDS

It was reported from Canada yesterday that Cominco, the mining and metal arm of Canadian Pacific, has entered the diamond exploration field in central Africa. It has a majority

BIDS AND DEALS

Fothergill and Harvey growth forecast

FORECASTS of sizeable increases in profits and dividend, and criticism of the offered Convertible Preference shares, are the key points in the full response by Fothergill and Harvey to the bid, worth some £4m, from Jones Stroud (Holdings). Holders of 15 per cent. of the shares, including the directors, will reject the offer.

An increase in pre-tax profits of F. and H. by 43 per cent. to £630,000 for the year to January 3, 1974, is predicted by the chairman, Mr. J. A. Jordan, in a detailed letter to shareholders.

This would mean earnings of 8.07p a share which, even assuming the offer to be worth 100p a share, would value F. and H. on what Mr. Jordan describes as far too low a prospective price-earnings multiple.

The directors are also planning to award a final dividend of 3.2375p net per share, making 4.55p net for the current year, equal to 8.5p gross, an increase of 63 per cent. over 1972-73. There is provision in the Price and Pay Code for exceptional dividend increases by companies resisting takeover bids.

Mr. Jordan's letter strongly recommends shareholders to reject the offer. Mr. Jordan argues that the commercial rationale claimed by JS for the link-up does not exist. He makes the point that most of the activities of JS have nothing to do with F. and H. In the areas of overlap, he considers that, while F. and H. may be able to bring expertise to JS, the reverse is not the case.

JS, which has already announced that it controls just over 23 per cent. of F. and H., is offering four per cent. Convertible Redeemable Cumulative 11 Preference shares, and 100p cash for each of every five F. and H. Ordinary. The offer is due to close on December 3.

Mr. Jones criticised the JS Preference on the ground that it offers an inadequate price on a fixed income yield. He suggested that those wanting to invest in F. and H. should consider the offer for fixed income could obtain a considerably better return.

F. and H. shares yesterday closed 1p down at 88p, while those of JS were unchanged at 86p.

F. and H. is advised by Hamburg Bank and Industrial and Commercial Finance Corporation, while Singer and Friedlander is acting for JS.

● comment

The falling equity market has not done much for the worth of the Jones Stroud Convertible Preference but then the Fothergill offer has come under pressure.

It is clear that the offer is well placed to take advantage of increasing demands for energy.

He goes on to say that the policy of sustaining dividends through bad times has limited subsequent increases and caused the market to require a very high dividends yield on the shares.

Whether or not with the offer we must obviously accept it as a fact and our future expansion policy must be guided by the need to earn after tax returns not less favourable than those established by the market. This policy he adds may slow down future expansion.

In the year to June Trans-

prospective exit p/e of 12 net at the very top is plainly nothing for Fothergill shareholders to become over excited about.

Evans and Owen sells freehold

Evans and Owen (Drapers) announces that contracts have been exchanged for the sale of the major part of its freehold property at Bath.

Active negotiations are in hand for acquisition of the premises at Bath to which the company will transfer operations of the existing store, which currently is trading profitably.

The cash realised from this sale will be utilised to repay outstanding mortgage of £200,000, to reduce overdrafts of group, and to provide working capital.

The remainder of the Bath property comprises approximately 8,000 square feet and is let by company on a 21-year lease with effect from July, 1970, at £3,000 per annum exclusive.

Book value of property is £194,838, of which approximately £175,000 relates to the property which is being sold.

Reorganisation at Burnholme and Forder

Fourteen months after buying into Burnholme and Forder for 49p per share, chairman Mr. Peter Rhodes is selling his 1m. shares for only 3p each.

This is part of a reorganisation of the company, which suspended its share quotation in May after it was found that management estimates of 1972-73 results were at variance with the true position of various trading subsidiaries.

There was a loss for the period, and a substantial deficit was incurred in the subsequent six months by the haulage interests.

Three subsidiaries engaged in this business are now being sold to Dundee, Perth and London Securities.

Burnholme said yesterday the consideration will be equivalent to the net trading assets. Properties used by the subsidiaries are being bought by DPL for £50,000.

Mr. Rhodes' shares are being bought by Ernestine Holdings for Mr. L. E. Surton—who on April 13 resigned as Burnholme's managing director and chief executive—and Mr. C. Trap. Apart from Mr. Rhodes, Mr. D. J. Snowden is leaving the board, having been one of two directors who assumed responsibility at the time of the share suspension.

Mr. Scruton is being re-appointed a director. Also joining the Board of Mr. Trap, Mr. D. J. Futterman, Mr. D. Treavor, and Mr. M. G. F. Wakelin. Mr. Futterman will be chairman.

Mr. Scruton and Mr. Trap intend to bring unspecified assets into Burnholme "to assist its future development." Accounts for the year to August, 1972, and the six months to last February are now being finalised and will be published "as soon as possible."

An announcement will be made as soon as practicable after the closure stating the basis of acquisition of shares by Moore Corporation.

The offer of 10,000,000 Ordinary shares in Lanson

During the period up until such announcement details based on total acceptances received by November 23, 1973, will be released shortly to enable accepting holders to calculate approximately the maximum number of their shares which will be acquired.

Robert Fleming purchased for an associate being a discretionary investment client 75,000 Guardian Royal Exchange at 187p and 10,000 at 183p.

Hill Samuel purchased 10,000 Croda International at 84p for a discretionary investment client.

J. Henry Schroder Wag sold 10,000 Bents at 230p on behalf of associates.

Vickers da Costa bought 75,000 Cornwall Property at 111p and 23,000 at 111p for associates of Argyle Securities.

Brown Shipley announced that Avon Rubber acquired 10,000 RPD Group at 24p.

Kings and Aspasia have bought 3,200 Royal Investment at 45p for account of J. F. Nash and Partners, who have previously announced that they have acquired 42.8 per cent. of the Ordinary capital.

The holding of Cannon Street Investments and its subsidiaries in Hulme is now 1,185,000 (25.01 per cent.).

Interests of Slater Walker Securities and its subsidiaries, together with investment trusts, etc., as at November 21, in the total number of shares marketed totalled 5,303,812 Ordinary shares (14.86 per cent.). This is not a disclosure under the Companies Act.

Leisure & General Holdings Limited

Our Business: Motor Inns, Holiday Centres, Catering, Bookmaking, Audio.

"We are still growing and planning to grow"

Mr. T. L. Porter, Chairman

| Salient Figures | Year to 30th April 1973 | Year to 30th April 1972 |
|-------------------------|-------------------------|-------------------------|
| Group Turnover | £14,013,242 | £7,791,655 |
| Net Profit before Tax | £537,486 | £326,993 |
| *Net Dividend per Share | 1.47p | 1.4p |
| *Dividend cover | 3.5 | 3.3 |
| Earnings per share | 5.2p | 4.6p |
| Net Tangible Assets | £1,618,034 | £1,063,745 |

*Comparative figures have been adjusted to reflect current taxation legislation.

If you would like a copy of the Report and Accounts, please write to: The Secretary, 412 Marybone, Liverpool L3 2BY.

Gale Lister bid position

Gale Lister, the wine and spirit merchant and hotel group, yesterday explained its position on the £1.14m. bid from Mr. Maxwell Joseph's Mount Charlotte Investments following the sale of 15.9 per cent. of Gale Lister by its financial adviser, P. R. Grimshawe.

Grimshawe sold 200,000 of its 316,000 GL shares at an average price of just under 106p each without the prior knowledge or approval of the Board of Gale.

The sale price compares with Mount Charlotte's all-share terms of 97.4p for each GL unit.

Gale Lister stressed that it supported the offer, although it is not underwritten by cash.

"However," added a statement

which had been prepared at the request of the City Takeover Panel, "the present market price of Gale Lister shares may represent an opportunity for shareholders not wishing to continue as members of the enlarged group to dispose of their holdings for cash at a price in excess of the current value of offer."

Grimshawe has now given an "enforceable undertaking" to

pledge its remaining 9.2 per cent. stake to the GL Board so that the Mount Charlotte offer can be accepted by holders of 40 per cent. of the company.

With the 200,000 shares sold by Grimshawe going to unidentified sources, the GL directors say they have received no other bid.

STRAITS SS DEAL OPPOSITION

Hambros Bank has completed arrangements to provide a three-year loan of up to £100m. (280m.) for the proposed Straits Steamer and Transport and Trading's plan to take over the company.

The proposed Straits purchase, which includes the shipping and the vessel "Centaur" would be

against a share issue raising Ocean's holding in Straits from

33.2 per cent. to 64.8 per cent.

A group of Straits minority

holders, the local Overseas Chinese Banking Corporation among them, says the proposed

£154,837 Ordinary shares of

£45,250 (75,492 shares) and the Raper Group of £50,000 (79,365 shares). Those shares will participate in the final dividend of the year ended April 30, 1973. This completes the purchase.

The row is also "over a matter

of principle" said Overseas Chinese. "The minority holders

must be given alternative to the

company this way, not to be locked out of the market, their only choice

which would be disastrous to

the present state of the market,"

said a spokesman. He suggested that Ocean make the minority

holders a cash offer for their

shares.

The bank is also objecting to

Ocean's failure to pay a

premium over Straits market

shares. Straits is, in fact, issuing

shares to Ocean at a premium of 28 per cent. over their asset value,

however, according to a Straits

Board statement.

In response to the news that

the minority group would be

opposing the acquisition, the

Board yesterday reaffirmed its

advantageous to shareholders.

LEISURE & GEN.

Leisure and General is issuing

154,837 Ordinary shares of

£45,250 (75,492 shares) and the

Raper Group of £50,000 (79,365 shares).

Those shares will participate in

the final dividend of the year

ended April 30, 1973. This completes the purchase.

DOLLAR LOAN FOR CAVENHAM

Hambros Bank has completed

arrangements to provide a

year loan of up to £100m. (280m.)

for the proposed Cavenham

Bank. The proceeds will be used to

finance its conditional cash tender offer for up to 32m. shares of

Grand Union stock of Grand Union Company.

CRODA PURCHASE

Croda International has

acquired G. Wadsworth and Son

for a cash consideration. Wadsworth carries on business of

Ordinary shares and dealing in

the manufacture and distribution of paint, varnish, lacquer and

coatings.

At the meeting the chairman

indicated his confidence in the

COMPANY NEWS

Samuel Properties confident of growth

SPITE POLITICAL uncertainty and high interest rates, members are told. The stake in Europe has been increased from 1.4 per cent. to 4.2 per cent. but that in other areas has been relatively constant. The total overseas portfolio remains high at 38.5 per cent. and a large part of the UK portfolio is comprised of companies operating at least in part abroad.

The substantial portfolio of completed properties are fully let, providing a well secured investment of income. In addition, the company has an important development programme in the UK on the Continent in the year to come. Total estimated cost of programme is in the region of £50m.

Chairman's Statement Page 30

Leyland S. Africa profit

DESPITE BEING unable to take full advantage of the upsurge in the motor market, because of serious supply difficulties, Leyland Motor Corporation of South Africa's profit for the year ended June 30, 1973, was £1.52m. (R8.4m.)

It was intended to have the 1970 professionally revalued June 30, 1973, but this has been put off until June 30, 1974.

As reported on November 21, up-pre-tax profit for the year ended June 30, 1972, was £1.52m. (R8.4m.)

The dividend is 6.57p. per share, and a scrip issue is proposed.

With the completion of the work in the development at Worcester Square by Christmas, the dividends will be transferred to Knightsbridge House, 100 Knightsbridge, SW3, which will become the registered office of Samuel Properties and its subsidiaries.

Meeting, 100, Wood Street, E.C. 2, on December 19, at 3 p.m. Chairman's Statement Page 32

Border and Southern progress

Considerable increase in net revenue of Border and Southern Stockholders Trust from £1.5m. to £2.03m. for the year ended September 30, 1973, reflected partly the first full year of the merger with Western Stockholders Investment Trust, partly the "unprecedented" high return on cash and partly new borrowings.

Chairman Mr. C. W. Lewis says that on the other side of the account there were offsetting increases in the cost of foreign currency loans.

As reported with the figures on October 24, the dividend is lifted from 6p to 6.14p.

The year saw little change in the geographical distribution of in-

vestments, members are told. The total gross is declared. The 1972 total was 26 per cent.

First half downturn at "Zams"

FIRST-HALF pre-tax profit (to Sept. 30, 1973) of Zambia Consolidated Finance decreased slightly from £136,826 to £132,470, while earnings per 50p share are shown to have fallen to 4.34p, compared with 5.67p.

On the outlook, Mr. Garnett says it is possible that, subject to a lasting settlement in the Middle

East, 1974 could be a good year for capital values. Prospects on the other hand depend so largely on official controls that no useful forecast can be made at this stage.

Meeting, Winchester House, E.C. 2, on December 18, at 11.30 a.m. Chairman's Statement Page 30

Waite sees higher profits

PROFITS for 1973 from Waite and Sons are expected to show a satisfactory increase over the £200,000 achieved in 1972.

For the first half, they have increased from £135,000 to £174,000.

After tax £72,000 (£50,000), net profit, came to £107,000 against £96,000, of which £106,000 (£95,000) is attributable.

Earnings are given as 3.30p compared with 3.03p per share. The interim dividend has risen from 16.67 per cent. to 17.5 per cent.

Principal activities of the group are property investment, and the manufacture of lampshades and suitcases.

IN a letter to Ordinary holders of John Shaw and Sons (Salford), chairman Mr. J. R. Shaw says that since the acquisition of Mr. C. R. Wilkinson and his associates of 51.41 per cent. of the company's issued share capital in June of this year, the directors have been examining the ways in which they might best fulfil the expressed intention of increasing the turnover, restoring profitability and expanding activities.

Whilst no firm proposal can be submitted at the present time, they feel that they should be ready to take advantage of any opportunity which may present themselves. To this end, an extraordinary meeting will be held immediately after the annual meeting on December 19 to consider proposals to transfer part of the trading assets to Shawforge, a wholly-owned subsidiary (which will subsequently change its name to John Shaw and Sons (Salford)).

The market value of investments at October 29 was £14.3m. (£15.48m. at July 30, 1973) including £57,312, making a total of £379,035, compared with £261,924, for the three quarters. The figure for the year to January 15, 1973 was £350,844.

The market value of investments at October 29 was £14.3m. (£15.48m. at July 30, 1973) including the fall in investment currency premium. Net asset value per 25p share was 183.03p (£133.54p) including 100 per cent. investment currency premium, or 178.89p (£87.91p) after the 25 per cent. investment currency premium surrender liability.

Year 1972-1973

| | 1972 | 1973 |
|---------------------------|---------|---------|
| Sale of shares | 52,626 | 55,274 |
| Investment income | 11,226 | 12,283 |
| Interest | 14,228 | 15,328 |
| Profit Electric Engineers | 56,887 | 59,962 |
| Total profit and interest | 139,231 | 147,509 |
| Expenditure and interest | 139,231 | 147,509 |
| Expenditure before tax | 132,470 | 134,528 |
| Taxation | 6,959 | 8,980 |
| Net profit | 12,870 | 14,533 |
| Dividends | 12,870 | 14,533 |
| Balance | 50,128 | 50,755 |

No provision is made for adjustment of cost of parent's quoted investments to market value.

Re-organisation at John Shaw (Salford)

IN a letter to Ordinary holders of John Shaw and Sons (Salford), chairman Mr. J. R. Shaw says that since the acquisition of Mr. C. R. Wilkinson and his associates of 51.41 per cent. of the company's issued share capital in June of this year, the directors have been examining the ways in which they might best fulfil the expressed intention of increasing the turnover, restoring profitability and expanding activities.

Whilst no firm proposal can be submitted at the present time, they feel that they should be ready to take advantage of any opportunity which may present themselves. To this end, an extraordinary meeting will be held immediately after the annual meeting on December 19 to consider proposals to transfer part of the trading assets to Shawforge, a wholly-owned subsidiary (which will subsequently change its name to John Shaw and Sons (Salford)).

The market value of investments at October 29 was £14.3m. (£15.48m. at July 30, 1973) including the fall in investment currency premium. Net asset value per 25p share was 183.03p (£133.54p) including 100 per cent. investment currency premium, or 178.89p (£87.91p) after the 25 per cent. investment currency premium surrender liability.

Year 1972-1973

| | 1972 | 1973 |
|---------------------------|---------|---------|
| Sale of shares | 52,626 | 55,274 |
| Profit Electric Engineers | 56,887 | 59,962 |
| Total profit and interest | 139,231 | 147,509 |
| Expenditure and interest | 139,231 | 147,509 |
| Expenditure before tax | 132,470 | 134,528 |
| Taxation | 6,959 | 8,980 |
| Net profit | 12,870 | 14,533 |
| Dividends | 12,870 | 14,533 |
| Balance | 50,128 | 50,755 |

No provision is made for adjustment of cost of parent's quoted investments to market value.

Pyramid (Publishers)

Mr. R. Lewis, chairman of Pyramid Group (Publishers) says he expects to see an improvement in current year profit over the £125,000, before tax, for 1972.

Contracts have been exchanged

for the sale of the offices in Cheltenham, for £260,000 cash.

The property had a book value at end 1972 of £20,272.

An interim dividend of 5.6 per cent. net, equal to last year's 8 per cent.

Bristol Waterworks Company

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 1st November, 1973.

All correspondence and documents for registration regarding the Share and Stock Register(s) should in future be sent to:

Lloyds Bank Limited,
Registrar's Department,
The Causeway,
Goring-by-Sea,
Sussex, BN12 6DA.

Tel: Worthing 502341—(STD Code 0903)

H. F. Cottrell, FCIS
Secretary.

£150 perpetuates a loved name . . .

Consider what your goodwill can achieve

Many old people will endure loneliness in damp, cold rooms. Often they must share an outside toilet and a tap in the yard. Stars are a "daily agony" to many. It is likely that some will die, needlessly, this winter from lack of warmth.

Yet that situation can be transformed. It is being transformed by Help the Aged, with flats built especially for the needs of old people, where they find friendly independence. More funds are needed to continue this good work.

£150 names a flat after someone dear to you. And it achieves something remarkable for a needy old person: for funds to loans available to Help the Aged it provides £2,000 worth of housing that will perpetuate your goodwill for years to come.

£250 names a double flat. Alternatively £150 will inscribe a name on the Founders Plaque of a much-needed Day Centre for old people.

This year send the most wonderful gift of all—happiness for someone suffering despair. Please let us know if you want your gift used for a specific purpose.

Hon. Treasurer Rt. Hon. Lord Maybray-King,
Help the Aged, Room FT1,
8 Denman Street,
London W1A 2AP.

THE CORPORATION AND ITS U.S. AFFILIATE RECORD THE FOLLOWING APPOINTMENTS:

JAMES F. O'DONNELL

JOHN A. FRISE

H. DAN ROUTLEDGE

BROCKWELL P. MORDY, C.A.

RICHARD D. BOUCHARD

PIERRE R. GAUTHIER

GUY P. DUNPHY

Vice-President and Director TORONTO

Director TORONTO

Institutional Marketing TORONTO

Portfolio Strategy TORONTO

Institutional Marketing MONTREAL

Institutional Marketing MONTREAL

Institutional Research LONDON

JOHN H. SHAUGHNESSY

Vice-President Research BOSTON

Institutional Marketing BOSTON

WISENER & PARTNERS

COMPANY LIMITED TORONTO

MONTRAL

LONDON

Members: TORONTO, MONTREAL & CANADIAN STOCK EXCHANGES

WISENER & ASSOCIATES

COMPANY LIMITED NEW YORK

BOSTON

Members: NEW YORK & MIDWEST STOCK EXCHANGES

Associate Members: AMERICAN STOCK EXCHANGE

GET THE LATEST
FT INDEX and
Business News Summary

from LONDON

on 01-246 8026

and now from BIRMINGHAM

on 021-246 8026

in co-operation with Post Office Telecommunications

WARWICK ENGINEERING INVESTMENTS LIMITED

Aircraft Furnishing Limited is a wholly owned subsidiary of Warwick Engineering Investments Limited. The subsidiary has factories at Walton-on-Thames and Kilkeel, Northern Ireland, and is a major designer and supplier of aircraft seating to many of the world's airlines. Hovercraft seating requirements are also undertaken. The Company is studying means for strengthening its position and possibly future expansion in these and related fields.

Board additions have, therefore, been made to assist Mr. E. Collins, the Managing Director, to plan this. Mr. P. D. Liddiard, a parent Board member, has been appointed Chairman and two senior executives of the Company, Mr. E. R. Bulmer and Mr. W. A. Haste, have joined the Board.

What are the Building Societies doing?

What they have always done.

Borrowing money from savers to lend to home-buyers. They don't do it to make a profit (there is no equity capital paying dividends) and their management expenses are the lowest of any comparable industry.

In normal times this arrangement works well. Thanks to building societies, over 50% of houses in this country are owned by the people who live in them—twice what it was in 1945. But just now, with inflation and world interest rates at record levels, the job becomes more difficult. We have to pay more to savers to attract and retain their savings, and this means we have to charge more to borrowers.

Recently the Government and the building societies have agreed on a system of regular

consultation. This will help to keep mortgage money flowing. They have agreed too on ways of helping more first-time buyers to get mortgages.

But the main points haven't changed.

For nearly all new home-buyers, building societies are still the cheapest way of getting a loan. And though nobody likes paying more, even existing home owners benefit—because if new loans aren't available, they can't sell their houses when they want to.

For savers, building societies are still one of the safest places to put their money, and they get a good rate of interest, with basic income tax already paid.

The building societies—14 million savers and 4 million home buyers.



INTERNATIONAL COMPANY NEWS + EURO MARKETS

Le Nickel expects loss to continue next year

By RUPERT CORNWELL

LE NICKEL, afflicted by a turn for the better was not too much dollar and the severe far away. In the short term, a taxation of its exports from New Caledonia, has announced a loss of an overall Frs.70m. for the first half of this year. A similar loss is expected for the second six months of 1973, while 1974 is likely to be in deficit as well.

The parent company was in the red to the tune of Frs.85m., while its subsidiary Neo-Caledonienne du Nickel, reported a further loss of Frs.12m.

More important, the sharp rise in the dollar, which is likely to continue in the months ahead, will lead to a substantial rise in the franc selling price of nickel, with which Penarroya and Mokta, have put up a contrasting and encouraging performance. The rapid climb in lead and zinc prices, metals primarily concerned, should bring in a considerable revenue, estimated unofficially here at some Frs.200m.

In addition, Baron Guy de Rothschild earlier this year, forecast a further rise in nickel prices, which are almost certain to start rising, given the will lift Mokta's profits in 1973.

However, in order to shareholders Baron Guy indicated that

PARIS, Nov. 26.

Degussa to invest \$36m. in U.S.

By Andrew Hargrave

FRANKFURT, Nov. 26. THE FRANKFURT-based chemicals and metals group Degussa will invest \$36m. in the U.S. over the next two years in plants to manufacture methionine and aerosil.

Herb Paul Unger, executive chairman, announced today.

A new U.S. subsidiary has bought an approximately 40-acre site near Mobile, Alabama.

Development will start early next year and both plants are scheduled to be in operation by 1976.

Degussa's move is one of several announced recently by leading West German chemical manufacturers of new or extended manufacturing facilities in both North and South America, to offset steeply rising costs of labour and materials and the repeated currency changes.

Although the dollar rate has improved considerably in recent weeks, particularly since the oil crises, the mark value against the dollar is still 38.4 per cent. higher than four years ago and 21.8 per cent. higher than at the beginning of this year.

The Degussa plants will produce 16,000 tons of methionine and 5,400 tons of aerosil a year respectively. Methionine is an amino acid mainly used to supplement poultry feed-stuffs. Of a U.S. annual consumption of 20,000 tons, half is imported, including some from West Germany. The U.S. consumption of aerosil, a fumed silicon, is about 13,000 tons a year, at present largely met by the Cabot Corporation (under license from Degussa) and imports from Degussa itself.

At its meeting to-day, the petition and the adverse effect of currency changes, the group will also report an increase in sales of DM347m. to achieve "positive results" in DM2,532m. of which 32 per cent. 1973-74. — particularly in 29 per cent. in the previous year.

At its meeting to-day, the petition and the adverse effect of currency changes, the group will also report an increase in sales of DM347m. to achieve "positive results" in DM2,532m. of which 32 per cent. 1973-74. — particularly in 29 per cent. in the previous year.

The order book reached a value of DM22,059m. on June 30 this year, an increase of DM476m., while that of the sub-

sidaries showed a slight structure industry.

Suez buys stake in building group

By Giles Merritt

PARIS, Nov. 26.

IN A TWO-PRONGED deal with the Bouygues construction group, France's leading Suez banking and industrial holdings group has acquired a major shareholding in the construction concern, as well as management expertise

to put its existing public works subsidiary back on its feet.

Under the terms of the agreement, the Bouygues family is ceding 10 per cent. of the company's equity to Suez for an undisclosed sum. The move is entirely in line with Suez's traditional policy of acquiring major holdings in leading French companies without necessarily aiming for control. The fast growing Bouygues construction group's turnover for 1973 is expected to hit Frs.1,400m.

The provisions of the second part of the deal are that Bouygues will immediately take over the management of Compagnie Française d'Entreprises (CFE), the Suez subsidiary which specialises in public works construction and civil engineering, and which is currently facing serious financial problems.

Under the terms of the Suez-Bouygues agreement, it is possible that Bouygues may eventually acquire financial control of CFE, but probably not for another year.

• The European Coal and Steel Community is floating a B.Frs.1,000m. (about \$23.5m. 7 per cent. loan on the Belgian capital market, the EEC Commission said. The issue price for the 12-year loan is 981 per cent.

MAN profits fail to match rise in sales

By Andrew Hargrave

FRANKFURT, Nov. 26.

THE SUPERVISORY Board of decline of DM94m. to DM2,346m. MAN, the engineering group based on Augsburg and did not match the increase in the financial year 1972-73 to be only in the region of the previous year's. The Board hopes that in spite of intense competition, the year's sales will improve considerably.

At its meeting to-day, the petition and the adverse effect of currency changes, the group will also report an increase in sales of DM347m. to achieve "positive results" in DM2,532m. of which 32 per cent. 1973-74. — particularly in 29 per cent. in the previous year.

The order book reached a value of DM22,059m. on June 30 this year, an increase of DM476m., while that of the sub-

sidaries showed a slight structure industry.

Alcan sells Danish unit

By Ken Goffon

ALCAN ALUMINIUM in Montreal is selling for £1.5m. its 92.3 per cent. shareholding in the Danish fabricating company Aluminord. The purchaser is Ardal og Sundal Verk (ASV) of Norway which currently holds

Aluminord employs 400, and has an annual turnover of about 27m.

At the same time, Kaiser Aluminium and Chemical and is announced that it reached agreement for the purchase of the aluminium can plant of Kapal in Recklinghausen, West Germany. Details of the purchase agreement were not announced.

Market and reflects the disappointment which the Norwegian industry felt at the trading terms negotiated on its behalf with the EEC.

Aluminord employs 400, and has an annual turnover of about 27m.

According to the agreement, Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

THE ARGENTINE subsidiary of Chrysler may start shipments of vehicles to Cuba, according to company sources in Buenos Aires. The sales would be made within the framework of the \$1,200m. trade agreement signed in 1972 between Argentina and Cuba. No final decision has been taken on the matter yet.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

According to the agreement, Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$200m. a year in credits to Cuba for the acquisition of Argentine agricultural and transport equipment. The agreement marks the first major trading deal between a U.S. company and Cuba since 1961.

Argentines will extend \$2

FARMING AND RAW MATERIALS

Egypt aid claim—"its routine"

Sharp fall in copper on oil crisis fears

BY JOHN EDWARDS, COMMODITIES EDITOR

BRUSSELS, Nov. 26. THE European Commission today denied there was any political embarrassment surrounding Egypt's request for 450,000 tons of EEC wheat under the International Wheat Agreement food aid convention.

Officials emphasised that Egypt's request was a routine claim on the 1.2m. tons which the Community gives annually under the Food Aid convention. It had been lodged on August 14, long before the Middle East war and it remained one of a large number of requests. They added that the Commission was still administratively a long way from allocating the aid.

The precise Egyptian request is for 300,000 tons of soft wheat and 150,000 of soft wheat flour, equivalent to 150,000 tons of wheat. This is the same as last year, when Egypt's share turned out to be 15,000 tons of cereals, plus skins, milk powder and butter oil.

The oil crisis has brought suggestions that the West could counter with an embargo on grain supplies to the Middle East, since most Arab countries are dependent on imports.

However, even Mr. Earl Butz, the U.S. Agricultural Secretary, ruled this out on the grounds that other countries would fill the gap. The recovery in the Soviet Union's grain harvest has already enabled it to send 2m. tons of wheat on "loan" to India this autumn.

Oil shortage threatens wheat trade

By Our Commodities Staff

THE OIL shortage poses a serious threat to world trading in wheat, the International Wheat Council warns in its latest market report, out yesterday.

For the moment, however, ocean freight rates on some routes have weakened somewhat, the report says, particularly where the larger vessels can operate. These were originally engaged in transporting crude oil, but have been forced to switch to carrying other cargoes to stay in business.

COPPER PRICES fell sharply evaporated to a large extent with buffer stock, imposed nearly two weeks ago.

Zinc moved in exactly the opposite direction, the cash price gaining £7.5 to a new peak of £75.5 a tonne and the three months quotation also moving up by £5 to a record £83.8. A fall in LME stocks of 650 tonnes, despite a fall in LME warehouse stocks, when an increase had generally been forecast on Friday. The "surprise" decline in copper stocks was 250 tonnes, reducing the total to 19,300 tonnes. This produced a small delay in the general move downwards following general gloom about the future in the stock markets and the Press.

Significantly, the premium of the cash price over the three months quotation narrowed markedly again yesterday, indicating that the squeeze on nearby supplies has eased considerably. The three months quotation fell by only £4 to £83.5 a tonne.

Lead, which has been moving up strongly recently, followed the downward trend in copper, the cash price plunging by as much as £9.75 to £205.75 a tonne.

A decline in stocks of 1,200 tonnes to a total of 24,250 tonnes was in line with expectations and failed to stop the cash price moving to a discount of the three months quotation.

There were substantial offerings of lead for delivery in nearby positions and the bullish sentiment built up last week continued the restriction on the age.

CUBA HAS proposed the setting up of an organisation of the world's main sugar exporting countries, following the failure of the Geneva conference to conclude a new international agreement. Mr. Marcelo Fernandez Font, External Trade Minister, told the Daily Granma, reports Reuter.

It seems fairly certain that the restriction will be continued, if only because the buffer stock holdings are now believed to be reduced to a fairly low level, possibly under 1,000 tonnes. The meeting will probably also consider the present U.S. stockpile.

"Through such an organisation, we could regulate our sugar sales on the world market and try to guarantee stable price levels," he said.

Mr. Font pointed out, however, that such a move by exporting countries "for the defence of the sugar price" would in no way eliminate the possibility of further negotiations.

The prices moved lower, despite a further substantial rise in the Malaysian market over the weekend and a small fall of 28 tonnes in LME warehouse stocks to 3,186 tonnes. Gloom in the copper and lead markets about future consumption trends also affected tin, encouraging profit-taking after the recent sharp run.

It was suspected that the buffer stock of the International Tin Agreement may have been sold. The International Tin Council meets today, as it must do under the Agreement's rules, to decide whether or not to continue the restriction on the age.

CUMULATIVE purchases totalled 181,640 tonnes at the same date in the 1972-73 season, after 12 weeks of the season.

Ten-day purchases last season totalled 30,087 long tons and cumulative purchases for the season to November 9 were 133,591 tons.

Our Commodities Staff writes: Cocoa prices fell on the London market yesterday with the market position closing 12.25 down to £47.25 a ton. However, the purchase figure was in line with expectations. Of more concern to the market was uncertainty about the energy crisis hitting demand for cocoa.

Likely, it must be remembered, however, that any worsening of the supply position could have a dramatic effect on feedstock prices, making even larger increases necessary.

On the other hand the industry is conscious that any serious deterioration in the oil crisis could affect demand even more than production, though there has so far been no sign of a slackening in demand for synthetic rubber.

"The cutback in oil availability and continually rising prices of oil-based feedstocks essential to synthetic rubber production means the industry is facing a serious situation," he said.

Synthetic rubber prices inevitably went up as the price of feedstock increased against the prices of crude oil or naphtha, he said. Landed crude prices in the U.K. had already risen by 30-40 per cent since October and the increase in the price of naphtha had been even more spectacular.

Against this background it would seem that International Synthetic Rubber, leading producer of synthetic rubber in the U.K. and Europe, must be in a similar position as regards price. Basic feedstocks have been in short supply all year and I.R.S. has already been forced to impose two 10 per cent price increases since the beginning of September.

The U.K. industry is believed to be reviewing its price structure at the moment and it seems unlikely that prices could remain at the current levels beyond next January. Provided the oil supply situation does not deteriorate further, increases approaching 20 per cent seem

likely to be required to finance expanded targets.

The cut was agreed at a mid-term review of the five-year plan.

Provision for new land development in the plan was increased by 21 per cent to 1,101.42m. ringgit to finance expanded targets.

Cuba calls for sugar export pact

HAVANA, Nov. 26.

CUBA HAS proposed the setting up of an organisation of the world's main sugar exporting countries, following the failure of the Geneva conference to conclude a new international agreement. Mr. Marcelo Fernandez Font, External Trade Minister, told the Daily Granma, reports Reuter.

"Through such an organisation, we could regulate our sugar sales on the world market and try to guarantee stable price levels," he said.

Mr. Font pointed out, however, that such a move by exporting countries "for the defence of the sugar price" would in no way eliminate the possibility of further negotiations.

The prices moved lower, despite a further substantial rise in the Malaysian market over the weekend and a small fall of 28 tonnes in LME warehouse stocks to 3,186 tonnes. Gloom in the copper and lead markets about future consumption trends also affected tin, encouraging profit-taking after the recent sharp run.

It was suspected that the buffer stock of the International Tin Agreement may have been sold. The International Tin Council meets today, as it must do under the Agreement's rules, to decide whether or not to continue the restriction on the age.

CUMULATIVE purchases totalled 181,640 tonnes at the same date in the 1972-73 season, after 12 weeks of the season.

Ten-day purchases last season totalled 30,087 long tons and cumulative purchases for the season to November 9 were 133,591 tons.

Our Commodities Staff writes: Cocoa prices fell on the London market yesterday with the market position closing 12.25 down to £47.25 a ton. However, the purchase figure was in line with expectations. Of more concern to the market was uncertainty about the energy crisis hitting demand for cocoa.

Likely, it must be remembered, however, that any worsening of the supply position could have a dramatic effect on feedstock prices, making even larger increases necessary.

On the other hand the industry is conscious that any serious deterioration in the oil crisis could affect demand even more than production, though there has so far been no sign of a slackening in demand for synthetic rubber.

"The cutback in oil availability and continually rising prices of oil-based feedstocks essential to synthetic rubber production means the industry is facing a serious situation," he said.

Synthetic rubber prices inevitably went up as the price of feedstock increased against the prices of crude oil or naphtha, he said. Landed crude prices in the U.K. had already risen by 30-40 per cent since October and the increase in the price of naphtha had been even more spectacular.

Against this background it would seem that International Synthetic Rubber, leading producer of synthetic rubber in the U.K. and Europe, must be in a similar position as regards price. Basic feedstocks have been in short supply all year and I.R.S. has already been forced to impose two 10 per cent price increases since the beginning of September.

The U.K. industry is believed to be reviewing its price structure at the moment and it seems unlikely that prices could remain at the current levels beyond next January. Provided the oil supply situation does not deteriorate further, increases approaching 20 per cent seem

likely to be required to finance expanded targets.

The cut was agreed at a mid-term review of the five-year plan.

Provision for new land development in the plan was increased by 21 per cent to 1,101.42m. ringgit to finance expanded targets.

The cut was agreed at a mid-term review of the five-year plan.

COVENT GARDEN (prices in sterling)

CO

BUSINESS OPPORTUNITIES

CHAIRMEN AND MANAGING DIRECTORS

From time to time a number of companies AND a number of Senior Executives are on the look-out for an "ideal appointment." Amongst a number of first class executives keeping an eye on the market are:-

FINANCE

1. Financial Executive, B.A. (Cantab) Hon. fluent French. After a year with Merchant Bank he wishes to be involved in the field of corporate finance and investment analysis in the French financial world. He would like to be Paris-based.

Age 22. Salary £30,000-
2. Chief Accountant, A.C.A., good Spanish. A tough financial executive with international experience. Due to promotion blockage, he seeks a fresh challenge, ideally in the South Midlands, and/or South America.

Age 35. Salary £5,000-
3. Marketing Manager, M.A. (Cantab). A highly successful sales engineer in the heavy engineering and construction industry, who, after nine years with major engineering group, seeks a greater challenge in a more stimulating environment.

Age 24. Salary £20,000-
4. Senior Sales Engineer, M.I.Mech.E. M.I.S.E. A successful salesman/developer in the heavy engineering and construction industry, who, after nine years with major engineering group, seeks a greater challenge in a more stimulating environment.

Age 25. Salary £20,000-
5. Marketing Manager, M.A. (Cantab). A highly successful sales engineer in the heavy engineering and construction industry, who, after nine years with major engineering group, seeks a greater challenge in a more stimulating environment.

Age 24. Salary £20,000-
6. Sales Director, M.A. (Cantab). An experienced large company sales director, with extensive sales force both in the U.K. and overseas, mainly covering technical engineering, capital plant, processing equipment (including material handling and metal production).

Age 47. Salary £7,000

If you are interested in any of the above, or feel that perhaps you yourself should be amongst them please contact me in complete confidence.

Robin R. Whalley,

INTERNATIONAL APPOINTMENTS (LONDON) LTD.

Calder House, 1 Dover Street, London W1X 3PZ. Tel: 01-629 6867

Cables: Interapt London.

2. Financial Director/Company Secretary, A.C.A. After successful small company experience, he is looking for greater challenge with a company and larger group, probably initially as the No. 2. Age 28. Salary £5,000

3. Financial Director/Company Secretary, M.A., B.Com., A.C.I.S., with considerable large group experience in the heavy industrial and service fields, particularly in India and Asia. Because of promotion blockage, he seeks a new challenge either in Asia or Australia.

Age 36. Salary ca. £5,000

4. Managing/Production Director, M.B.A., bilingual English/German. A tough, energetic M.D. who has worked his way to the top via production director in the domestic appliance and service fields. Has been particularly successful in new venture development, packaging and pet foods. Seeks new challenge in the food, consumer goods or service industries, ideally U.K. based.

Age 34. Salary £20,000-
5. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

6. Chief Executive, A.T.I., good Dutch. With a wide range of experience in the textile industry, has carried out a highly successful year-round operation but wishes to relocate to the U.K. for family reasons.

Age 51. Salary ca. £8,000

7. Marketing Manager, M.A. (Cantab). A highly successful sales engineer in the heavy engineering and construction industry, who, after nine years with major engineering group, seeks a greater challenge in a more stimulating environment.

Age 24. Salary £20,000-
8. Sales Director, M.A. (Cantab). An experienced large company sales director, with extensive sales force both in the U.K. and overseas, mainly covering technical engineering, capital plant, processing equipment (including material handling and metal production).

Age 47. Salary £7,000

If you are interested in any of the above, or feel that perhaps you yourself should be amongst them please contact me in complete confidence.

Robin R. Whalley,

INTERNATIONAL APPOINTMENTS (LONDON) LTD.

Calder House, 1 Dover Street, London W1X 3PZ. Tel: 01-629 6867

Cables: Interapt London.

9. Sales Director, M.A. (Cantab). An experienced large company sales director, with extensive sales force both in the U.K. and overseas, mainly covering technical engineering, capital plant, processing equipment (including material handling and metal production).

Age 47. Salary £7,000

If you are interested in any of the above, or feel that perhaps you yourself should be amongst them please contact me in complete confidence.

Robin R. Whalley,

INTERNATIONAL APPOINTMENTS (LONDON) LTD.

Calder House, 1 Dover Street, London W1X 3PZ. Tel: 01-629 6867

Cables: Interapt London.

10. Chief Executive, A.T.I., good Dutch. With a wide range of experience in the textile industry, has carried out a highly successful year-round operation but wishes to relocate to the U.K. for family reasons.

Age 51. Salary ca. £8,000

11. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

12. Financial Director/Company Secretary, A.C.A. After successful small company experience, he is looking for greater challenge with a company and larger group, probably initially as the No. 2. Age 28. Salary £5,000

13. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

14. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

15. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

16. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

17. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

18. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

19. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

20. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

21. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

22. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

23. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

24. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

25. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

26. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

27. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

28. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

29. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

30. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

31. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

32. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

33. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

34. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

35. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

36. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

37. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

38. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

39. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

40. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

41. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

42. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

43. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

44. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

45. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

46. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,000

47. Managing Director, B.A. (Cantab). Good German. An unusual and able young man who after a highly successful year marketing consumer products, has now turned to a more challenging assignment in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Age 36. Salary ca. £8,0

Re Aims of Industry to attack Labour

BY PAUL ELLMAN

AIMS OF INDUSTRY, the free-enterprise ginger group, is planning to break with previous policy and launch a £500,000 campaign against Labour Party proposals for the economy.

The centre-piece slogan for the campaign — "Stop Labour Wrecking the Economy" — marks a radical departure from previous policy, in which Aims of Industry has concentrated on election manifesto items without mentioning the party by name.

The first shot in the campaign is a booklet entitled *To Fight Together or Stand Separately* to be mailed to day to MPs and to the chairmen of Britain's 1,000 biggest companies.

Aims of Industry plans to follow this up with a poster and newspaper advertising campaign, backed with leafleting in 100 constituencies from January onwards.

The group expects the Labour Party to react to the latest campaign with even more vehemence than it did to the last major exercise at the time of the 1984 election.

It notes that the proposals published in Labour's Green Paper have already brought inquiries from companies and trade associations which previously

have refused to align themselves publicly with its aims.

The campaign will focus on the whole range of proposals in the Labour policy document, notably moves to tax 50 per cent of companies' profits and 30 per cent of their turnover. Fundraising is said to be running well ahead of programme, and the group expects to have passed the £500,000 mark before the campaign is launched.

Rippon approves first stage of £3m. canal plan

BY GUY HAWTHORN

THE BRITISH Waterways Board yesterday received permission to seek powers to implement the £3m. Sheffield and South Yorkshire Navigation improvement scheme. It is planned to enlarge the canal to enable new 700-ton barges to travel from the Humber to Rotherham.

In the Commons, Mr. Geoffrey Rippon, Secretary for the Environment, gave his blessing for the Board to sponsor a Bill granting them enabling powers.

Although Mr. Rippon said that he was unable immediately to borrow the funds for the job,

the BWB appears to have achieved a major victory.

Mr. Rippon's decision represents almost a complete reversal of Department of the Environment policy.

Undismayed

Mr. Eldon Griffiths, the Minister who has been handling water affairs, was adamant until recently that the scheme could not go ahead unless financial guarantees were provided by prospective operators that they would use the improved waterway.

The improvement scheme has been supported strongly by political, commercial, trade union and local authority groups in the area.

The Rotherham Borough Council has plans to develop a "Rotherport" which it believes could have a considerable economic impact on the area, if the improvement scheme goes through.

Sir Frank Price, the BWB chairman, said yesterday that he was delighted with Mr. Rippon's statement. He understood it was not unusual for enabling powers to be granted separately from permission to borrow the money.

He said he had no doubt the Board would convince the Minister that permission to borrow the capital should be granted. The oil crisis would be a considerable help in this as water transport was far more economical than road transport in terms of fuel consumption.

Some 200 Cashpoint dispensers have been installed, and another 300 are to be placed in branches by next summer.

Lloyds Bank on-line terminals completed

LLOYDS BANK yesterday completed its programme for installing direct entry keyboard terminals at all branches with full branch accounting status. The 1,691 terminals are spread among 1,541 branches.

Completion of the programme — the first to be achieved by a major U.K. clearing bank — means that all main branches are now fully on-line to a computerised branch accounting system.

Lloyds Bank uses the IBM 3880 bank teleprocessing system, developed by IBM U.K. at Mursley, near Winchester, and manufactured by IBM at Greenock.

Throughout the day operators at each main branch of the bank use the IBM 3882 keyboard terminals, to key customer transaction data directly into central computers at centres in London and Birmingham.

Lloyds Bank made the country's first on-line bank teleprocessing link-up, at Newcastle.

New times for FT radio business news service

LONDON BROADCASTING Commodity markets and on

day's exclusive Financial Times currencies.

Business news service is being 11.35 each weekday morning. At re-scheduled from today.

Mr. Michael Cudlip, Chief round-up of business news, com-

Editor of London Broadcasting, says profits, deals, bids and

said it was "the most compre-

hensive service made available to British listeners."

At 3.35, five minutes after the London stock market has closed, there will be another round-up.

He added: "We will provide of what is happen-

ing in the stock markets. com-

5.35 and 11.35 p.m.

Chesterfield fight for old buildings fails

A ROW OF 200-year-old buildings in Chesterfield, Derbyshire, to be demolished in an architectural and historic development scheme for the town's old market square.

Mr. Geoffrey Rippon, Environment Secretary, has agreed to hoping to force a reconsideration of the demolition in spite of the entire scheme. The re-

0,000-signature petition calling development will start next year or the buildings to be saved.

and will be completed by 1977.

The Scottish National Trust Company Limited

A good result in a difficult year

The year to 30th September, 1973, has been a year which has seen major international currency adjustments, bringing with them abnormally high interest rates; in addition there has been yet another change in the basis of taxation in this country. It has been a difficult year for Investment Trusts to contend with, but on the whole the Board consider the results satisfactory.

Gross revenue is up substantially, but a number of things distort any real comparison with 1972. After allowing for these, the Revenue Account shows a useful increase in earnings before tax but not unfortunately, in the rate of dividend that can be paid as a distortion, which will not recur next year, has increased our tax charge by £12,193. The Board are, however, recommending a small increase in dividend.

The net assets attributable to the Ordinary Stock at £52,573,693 have decreased by 6.32%, which compares favourably with the fall of 8.85% in the Actuaries All Share Index.

The distribution of the portfolio shows a further increase in the proportion invested overseas. There is now 51% invested in the British market, 25% in North America and 24% elsewhere in the world. To some extent the increase reflects currency revaluations but we were also fortunate in the Far East where we realised some very large profits in the early part of the year, and this made a substantial contribution to the "net surplus on investments realised" of £6,389,961. A director of our Management Company is now on a visit to the Far East so that we can decide if funds should be reinvested there at this time.

We look for better markets in the coming year, particularly in North America if the political problems can be solved.

Copies of the Annual Report, containing Mr. Andrew Rintoul's statement to shareholders in full, may be obtained from the Secretary, Gartmore Investment (Scotland) Limited, Ashley House, 181-195 West George Street, Glasgow G2 2HB.

DRUCKFARBENFABRIKEN GEBR. HARTMANN

has acquired control of

THE DAMBREME GROUP (FRANCE) (SOPRODIM SA; LUMIAC SA; DAMBREME SA)

Second largest manufacturer of printing inks in France

The undersigned initiated this transaction and assisted in its completion.

CHEMICAL DEVELOPMENT CORPORATION

4, Avenue Hoche
75008 PARIS - FRANCE
TEL. 227.54.34. 227.88.88
TELEX 66.137F



Just think, when you're sixty-five you could be rich.

It isn't difficult to see why some people neglect life assurance.

The prospect of riches beyond the dreams of avarice sounds less and less attractive the further it is away.

And no matter how sensible and responsible the argument, or how excellent the policy, a lot of people simply don't want to look that far ahead.

If you're like that, you'll be glad to hear that one top assurance

company understands.

Scottish Provident.

They invented a new kind of with-profits policy. The sort you can cash in after ten years without losing out.

It's called the Selected Period Investment policy. It means that should you need money in, say, 15 years' time, your policy will pay up then as if it had been written to that date.

If you combine this flexibility with Scottish Provident's excellent profits

record, you can see they've got a winner. One or two other assurance companies think so, anyway, because they've started to copy the SPI policy.

So beware of imitations.

Ask your broker.

**SCOTTISH
PROVIDENT**
Making your money work

David Fishlock, Science Editor, analyses France's decision to go ahead with its own enrichment plant

Uranium: a divided challenge to the U.S.

THE FRENCH Government, predictably, has turned down the future supplies of enrichment announced by the U.S. Government from the three Government's backing the Anglo-German-Dutch uranium enrichment project of a stake in the ingredient of the nuclear fuel project on condition that France for all but about five commercial nuclear reactors under construction in the world to-day. The French have also announced their intention of pressing ahead with their own big enrichment plant of 9,000 tonnes capacity.

Where it will be built, and less committed the immense whether in partnership with the resources the operation demands. West Europe's predicted requirements alone can be decided. The most likely site is £900m by 1985. Pierrelatte in France, close to the existing enrichment plant there.

Monopoly

The U.S., with a virtual monopoly of enrichment supplies in the world to-day, has the problem of raising the cost to increase its own enrichment capacity. Its new terms not only increase the price but demand very long-term commitments of not less than ten years. The French knew that, unless they could announce that their project was on, several potentially valuable customers were likely to sign U.S. contracts and thus be lost for a decade at least. The one thing on which the nine European Economic Community members are firmly agreed is that Europe must not remain wholly dependent on the U.S. for enrichment supplies.

France had already rejected an earlier proposal of a reconciliation between the two schemes. This had envisaged a much slower build-up of its enrichment capacity, beginning with about 3,500 tonnes, and was seen in France as no more than a way of stalling French plans while the rivals reaped a bit more of the business.

Now France is left with an unanswered U.S. offer of collaboration in a technology which the U.S. itself is acknowledging to be obsolescent; one that by the mid-1980s could be proving 50 per cent more expensive than the gas centrifuge process, according to Dr. James Schlesinger, U.S. Secretary for Defence.

Even the French admit that in the 1980s the centrifuge method should supplant their own process. They do not expect Europe to build more than one big diffusion plant. But this situation has made the French all the more determined to seize this last chance of exploiting commercially their hard-and-expensively-won process for military enrichment.

If gaseous diffusion, the technology of the French as well as the U.S., is indeed obsolescent, what has made the French so eagerly courted by so many suitors? The answer lies in stiff new commercial terms for

tonnes, which they now say they will bring on-stream by 1978, assuming a start is made in January. If this gas diffusion capacity is added to the plant of only 3,500 tonnes capacity planned by its rival, the gas centrifuge project, of 2,000 tonnes by 1980 and about 10,000 tonnes by 1985, it is clear that Europe's enrichment energy.

In fact, such a scaled-down capacity can be steadily expanded to match the market's needs precisely. The first tripartite proposal of Simultaneously with the recent at Oak Ridge in the U.S. which destroyed part of a centrifuge plant.

Tom Tuohy, production chief

with British Nuclear Fuel Projects since the start of the nuclear programme in Britain, has been brought in primarily to organise the large-scale manufacture and installation of these machines. In addition he will be responsible for a complex research and development effort spread among three countries and about a dozen laboratories, and costing about £10m. a year. The aim of this research effort is a more advanced gas centrifuge technology for capacity to be installed beyond 1976.

What of the second offer, rejected by M. Jean Charbonnel, Minister for Industry, in a statement to the National Assembly on Friday? It offered the French a share in the enrichment capacity on French soil, if they would abandon the idea of separate companies responsible for the technical and the marketing aspects of enrichment, tacitly acknowledging the central problem for the tripartite project. This is not whether the process will work. Of that there seems to be little doubt. Some enrichment—admittedly only a few kilograms—has already been sold by the 25-tonne plant at Almelo to a West German utility. The Central Electricity Generating Board is sufficiently convinced to be negotiating the fine print of an order for enrichment worth £25m. Announcing the deal last month, Mr. Robert Piddie, a CEBE Board member, said he had visited all three 25-tonne pilot plants of the tripartite project, and convinced himself that they could deliver the goods.

Despite the confidence invested in Mr. Tuohy, however, and the complete conviction of those close to the project that, technically speaking, they are on to a winner, there is nevertheless an element of deep concern, even fear, stemming from recognition that the U.S. is much stronger than Europe in the field of production engineering—and that this is the key to commercial success with the centrifuge technology to-day, but no-one close to the tripartite project believes that the gap will long remain once such companies as U.S. General Electric and Westinghouse get into the act of mass-producing machines.

If ever there was a sector of EEC business that called for wholehearted support, they argue, it was the centrifuge project. But the men at Brussels dismissed their fears that Europe's industries might lose out once again to the U.S. nuclear giants and supported instead the compromise solution to European enrichment requirements that cleared the way for the French plans.

Determined

The tripartite partners agreed profoundly with both these answers. They have consistently argued that it was unreasonable to expect European utilities to exchange one monopoly of supply for another, and that Europe should expect its utilities to "shop around" and import perhaps one-third of its needs. As for stockpiling, that would simply create another costly "mountain-of-butter" situation for which they would be forced to help pay.

Hence the efforts to persuade the French to scale down their ambitions. A few weeks ago there were some indications that those efforts might even succeed. Last month M. Michel Pecqueur of the Commissariat à l'Energie Atomique, responsible for the French enrichment project at Pierrelatte, spoke of an initial commitment to only 5,000 tonnes by 1980, at a capital outlay which, he admitted, would be greater than for 400 tonnes of gaseous diffusion capacity.

The overriding advantages in the opinion of the tripartite partners is that the centrifuge process requires only one-tenth of the energy to drive it while unlike its rival—centrifuge

capacity to start building this capacity on two sites, Almelo, Holland, and Capenhurst, England, for completion by the end of 1976 at a cost of "some tens of millions of pounds." The capital cost will certainly be greater than for 400 tonnes of gaseous diffusion capacity. The overriding advantages in the opinion of the tripartite partners is that the centrifuge process requires only one-tenth of the energy to drive it while unlike its rival—centrifuge

be taken till 1976-77, he said.

But the main problem is the manufacture and assembly of machines to exacting standards of price and performance on a scale great enough to meet their commitments. Even small amounts of enrichment capacity will require hundreds of thousands of these machines, each so finely tuned that it will run without interruption for years at a stretch. They run at immense speed, 50,000 to 100,000 r.p.m. (precisely how fast is a secret), and while jealously preserved, some idea of the forces un-

Incensed

More than that the tripartite venture could scarcely offer, for a shareholding would certainly have incensed the Italians and the Belgians, already piqued at their exclusion from the centrifuge club. At this highly sensitive stage in the development of the centrifuge project, the three partners would view with the greatest alarm any increase in their number of shareholders. Urenco, the commercial arm of the partnership, is now working flat out at Marlow appraising the tenders for its first 400 tonnes of enrichment capacity. The intention is to start building this capacity on two sites, Almelo, Holland, and Capenhurst, England, for completion by the end of 1976 at a cost of "some tens of millions of pounds."

The capital cost will certainly be greater than for 400 tonnes of gaseous diffusion capacity. The overriding advantages in the opinion of the tripartite partners is that the centrifuge process requires only one-tenth of the energy to drive it while unlike its rival—centrifuge

leashed should a centrifuge become unstable and crash can be gained from an incident recently at Oak Ridge in the U.S. which destroyed part of a centrifuge plant.

Tom Tuohy, production chief with British Nuclear Fuel Projects since the start of the nuclear programme in Britain, has been brought in primarily to organise the large-scale manufacture and installation of these machines. In addition he will be responsible for a complex research and development effort spread among three countries and about a dozen laboratories, and costing about £10m. a year. The aim of this research effort is a more advanced gas centrifuge technology for capacity to be installed beyond 1976.

This major change of strategy by then. The French answers to this, are, first, that Europe should seal its boundaries to imports of non-European enrichment; and, second, that the EEC should stockpile any surplus enrichment.

What of the second offer, rejected by M. Jean Charbonnel, Minister for Industry, in a statement to the National Assembly on Friday? It offered the French a share in the enrichment capacity on French soil, if they would abandon the idea of separate companies responsible for the technical and the marketing aspects of enrichment, tacitly acknowledging the central problem for the tripartite project. This is not whether the process will work. Of that there seems to be little doubt. Some enrichment—admittedly only a few kilograms—has already been sold by the 25-tonne plant at Almelo to a West German utility. The Central Electricity Generating Board is sufficiently convinced to be negotiating the fine print of an order for enrichment worth £25m. Announcing the deal last month, Mr. Robert Piddie, a CEBE Board member, said he had visited all three 25-tonne pilot plants of the tripartite project, and convinced himself that they could deliver the goods.

Despite the confidence invested in Mr. Tuohy, however, and the complete conviction of those close to the project that, technically speaking, they are on to a winner, there is nevertheless an element of deep concern, even fear, stemming from recognition that the U.S. is much stronger than Europe in the field of production engineering—and that this is the key to commercial success with the centrifuge technology to-day, but no-one close to the tripartite project believes that the gap will long remain once such companies as U.S. General Electric and Westinghouse get into the act of mass-producing machines.

If ever there was a sector of EEC business that called for wholehearted support, they argue, it was the centrifuge project. But the men at Brussels dismissed their fears that Europe's industries might lose out once again to the U.S. nuclear giants and supported instead the compromise solution to European enrichment requirements that cleared the way for the French plans.

Even the French admit that in the 1980s the centrifuge method should supplant their own process. They do not expect Europe to build more than one big diffusion plant. But this situation has made the French all the more determined to seize this last chance of exploiting commercially their hard-and-expensively-won process for military enrichment.

If gaseous diffusion, the technology of the French as well as the U.S., is indeed obsolescent, what has made the French so eagerly courted by so many suitors? The answer lies in stiff new commercial terms for

repetition some time in the future of the present crisis over Middle East oil supplies. Where there is disagreement at this stage is over the soundest way to make the investment—whether in the well-proven process of gaseous diffusion, backed by nearly 30 years of plant experience, or by the centrifuge route which has almost no plant experience yet.

The French argue for a European capacity capable of "a little more than" five-ninths of the cost of an optimum-size diffusion plant. A decision their case stems from the whether or not to extend to 9,000 tonnes would not need to be taken till 1976-77, he said.

But the main problem is the manufacture and assembly of machines to exacting standards of price and performance on a scale great enough to meet their commitments. Even small amounts of enrichment capacity will require hundreds of thousands of these machines, each so finely tuned that it will run without interruption for years at a stretch. They run at immense speed, 50,000 to 100,000 r.p.m. (precisely how fast is a secret), and while jealously preserved, some idea of the forces un-

leashed should a centrifuge become unstable and crash can be gained from an incident recently at Oak Ridge in the U.S. which destroyed part of a centrifuge plant.

Tom Tuohy, production chief with British Nuclear Fuel Projects since the start of the nuclear programme in Britain, has been brought in primarily to organise the large-scale manufacture and installation of these machines. In addition he will be responsible for a complex research and development effort spread among three countries and about a dozen laboratories, and costing about £10m. a year. The aim of this research effort is a more advanced gas centrifuge technology for capacity to be installed beyond 1976.

This major change of strategy by then. The French answers to this, are, first, that Europe should seal its boundaries to imports of non-European enrichment; and, second, that the EEC should stockpile any surplus enrichment.

What of the second offer, rejected by M. Jean Charbonnel, Minister for Industry, in a statement to the National Assembly on Friday? It offered the French a share in the enrichment capacity on French soil, if they would abandon the idea of separate companies responsible for the technical and the marketing aspects of enrichment, tacitly acknowledging the central problem for the tripartite project. This is not whether the process will work. Of that there seems to be little doubt. Some enrichment—admittedly only a few kilograms—has already been sold by the 25-tonne plant at Almelo to a West German utility. The Central Electricity Generating Board is sufficiently convinced to be negotiating the fine print of an order for enrichment worth £25m. Announcing the deal last month, Mr. Robert Piddie, a CEBE Board member, said he had visited all three 25-tonne pilot plants of the tripartite project, and convinced himself that they could deliver the goods.

Despite the confidence invested in Mr. Tuohy, however, and the complete conviction of those close to the project that, technically speaking, they are on to a winner, there is nevertheless an element of deep concern, even fear, stemming from recognition that the U.S. is much stronger than Europe in the field of production engineering—and that this is the key to commercial success with the centrifuge technology to-day, but no-one close to the tripartite project believes that the gap will long remain once such companies as U.S. General Electric and Westinghouse get into the act of mass-producing machines.

If ever there was a sector of EEC business that called for wholehearted support, they argue, it was the centrifuge project. But the men at Brussels dismissed their fears that Europe's industries might lose out once again to the U.S. nuclear giants and supported instead the compromise solution to European enrichment requirements that cleared the way for the French plans.

Even the French admit that in the 1980s the centrifuge method should supplant their own process. They do not expect Europe to build more than one big diffusion plant. But this situation has made the French all the more determined to seize this last chance of exploiting commercially their hard-and-expensively-won process for military enrichment.

If gaseous diffusion, the technology of the French as well as the U.S., is indeed obsolescent, what has made the French so eagerly courted by so many suitors? The answer lies in stiff new commercial terms for

The Financial Times Tuesday November 27 1973

1st DAY SALE

CHATEAU BOTTLED CLARET

VERY COMPETITIVE OFFER OF LARGE STOCKS OF CLASSIFIED GROWTHS MORE TOMORROW

LAYTONS have available a new purchase of Fine Claret at prices attractive to consumers and competitive for future appreciation.

TERMS: Payment on Invoice

VAT Free Price per case

20 c/s £1.90

14 c/s £1.80

12 c/s £1.70

10 c/s £1.60

8 c/s £1.50

6 c/s £1.40

5 c/s £1.30

4 c/s £1.20

3 c/s £1.10

2 c/s £1.00

1 c/s £0.90

Magnums £0.90 each

STORAGE IN BOND can be arranged on some wines

—Prices then reduce by £1.90 per case and NO VAT applicable.

Contact either G. J. CHIDGEY or N. J. S. FRIPP at:

LAYTONS WINE MERCHANTS LTD
11 Gough Square — EC4 — 01-353 2985/6

B&C
BANK AND COMMERCIAL HOLDINGS LIMITED

(Property Investment and Development)
Trading results for the year to 31st MARCH 1973

Turnover up 111% to £3,116,185
Pre-tax profits up 441% to £604,761
Dividend increased 4 points to 10% gross
Earnings per share up from 0.59p to 2.3p

The following are salient points from the annual statement of the Chairman, Brigadier E.W.C. Flavell, at the Annual General Meeting.

• Results for year do not reflect in any considerable measure the benefits of planned realignment of group's activities.

• Major portion of increase arose during last six months as direct result of involvement in property.

• Move towards balanced property portfolio reflected in increase in earnings per share.

• While Board consider the results, and more so the prospects ahead, justified a more significant increase in the dividend they have had to conform with the Government's anti-inflation policy.

• Acquisitions made during the year have proved particularly successful both in terms of yielding high quality income and adding extensively to Group's spread of property interests.

THE BORDER & SOUTHERN STOCKHOLDERS TRUST LIMITED

Managers—
John Govett & Co. Limited
Five year summary of results

| Year ended 30th September | Per Share Earnings | Per Share Dividend | Per Share Asset Value including 100% Dollar Premium |
|------------------------------|-----------------------|-----------------------|---|
| 1968 | 5.50 | 5.25 | 248 |
| 1970 | 5.98 | 5.50 | 2411 |
| 1971 | 5.97 | 5.75 | 2814 |
| 1972 | 5.87 | 6.00 | 3218 |
| 1973 | 4.65 | 4.30 | 303 |

The 1973 figures of earnings and dividend are not comparable with previous years owing to the change in the system of taxation.

Total Net Resources £88,748,828.

U.K. 60.5% North America 39.3%

Points from Mr. C. W. Garnett's Review

The Board consider that the improvement in the revenue is sufficient to recommend a final dividend of 3.25p making 4.3p for the year, including the imputed tax credit, the total is 6.1p compared with 6p in the previous year.

We regard the overseas emphasis of our portfolio as desirable in the present political and economic climate.

The prospects for the future must depend to a very large extent on whether inflationary trends can be moderated. If present trends continue, the economies of the Free World could be endangered and their political systems put at hazard.

It is possible that, subject

THE SECOND SCOTTISH INVESTMENT TRUST COMPANY LIMITED

INCOME & DIVIDEND INCREASED

The Annual General Meeting of The Second Scottish Investment Trust Company Limited will be held on 10 December, 1973 in Edinburgh.

The following is the circulated statement by the chairman, Sir William McEwan Younger, Bt., D.S.O., reported earlier. Sir Edmund Hudson retired from the Board this year, having reached the age of seventy. He was a most genial and helpful colleague, and we have been very fortunate in having the benefit over the years of his wisdom and wide experience.

A welcome increase in income for the year owes much to our having had a larger than usual percentage of our funds on temporary at a time when interest rates were exceptionally high. Franked investment income benefited, too, from the inclusion of £57,000 in changes in payment dates for tax reasons by some U.K. companies. It is possible that there will again be distortions in linked investment income in the current year, but, in spite of the implications of the transition to the new tax system, the Board has justified in recommending an increase in the total dividend to 10p. This, together with the associated tax credit, amounts to a dividend of 2.286p compared with 2.10p gross paid last year.

WIDER GEOGRAPHICAL SPREAD

The net asset value of the Ordinary Stock fell by 12% during a year which was marked by almost worldwide inflation and the resultant attempts of governments and central banks to contain it; currencies and stock markets fluctuated widely and interest rates rose steeply. We have continued the gradual move to a wider geographical spread of investments to which I referred a year ago, and part of our temporary deposits will probably be used in the current year to carry this process somewhat further. The reduction during the year in our holdings in the Consumer Goods Sector reflected our doubts about the future growth under price controls of companies whose st growth in earnings had partly depended on regular price increases; if exports and capital investment were to increase both here and in the U.S.A., it seemed likely, too, that consumption in general would be somewhat discouraged. There has been a responding increase in temporary deposits, the Financial Sector in Oils, especially the American domestic companies likely to benefit in future years from the shortage of oil there.

INTEREST IN NORTH SEA DEVELOPMENTS

We have a considerable sum invested in companies which will benefit, in varying degrees, from the discovery and exploitation of oil and gas fields off our shores—these range from our 6% holding in St. Petroleum, valued at cost, which, as a member of three consortia, is interested in several blocks in the North Sea, to holdings in companies and banks which have substantial interests in servicing of oil and gas operations. We are continuing to look for opportunities for appropriate investment in this sphere.

PROSPECTS FOR U.K. AND U.S.A. MARKETS

It will be seen, over 90% of our funds are invested in the U.K. and U.S.A.—50.9% in the U.K., 42.8% in the U.S.A.—and in neither of these markets have circumstances been easy during the past year. While I believe that in the U.S.A., despite their various well-known difficulties, prospects for investors are now brighter, the situation in the U.K. is harder to forecast, and probably more doubtful, with political uncertainties and the possibility of damaging industrial action during the winter. In these circumstances, apart from, as I have already said, continuing the move towards a wider geographical spread, the Board does not consider it advisable to make any very marked change in the proportions invested here and in the U.S.A.

CHARLES WINN

Record Profits and Sales

In his Statement presented at the Annual General Meeting on 26th November, Mr. E. E. Lloyd reported:

We have enjoyed a much improved demand for our products during the latter part of our financial year. Our manufacturing efficiency has been further improved and profit before tax has been increased by 20%.

The turned parts division, Route, Thompson & Lloyd Limited, has been rehoused in modern premises and plans are in hand for doubling the capacity of this unit.

We have more work in hand than for many years past and all our companies have reported a significant increase in orders in the current year. One order that has given everyone in the group immense satisfaction was for the installation of our Sealoflex Valves in the new cruiser H.M.S. Invincible. In addition our valves have been chosen for the new H.M.S. Ark Royal. What better advertisement for the quality of our group's products!

The current year will, I am confident, produce increased turnover and profitability for our Group.

Four Year Summary of Results

| | 1973 | 1972 | 1971 | 1970 |
|--|------------|------------|------------|------------|
| Profit Before Tax | £122,318 | £101,360 | £84,884 | £42,348 |
| Profit (based on normal tax charge) | | | | |
| Attributable to ordinary shareholders as a percentage of equity capital employed | 14.0% | 13.2% | 11.4% | 1.7% |
| Gross per ordinary share (based on normal tax charge) | 6.9p | 6.0p | 4.6p | 0.5p |
| Dividends per Ordinary Share | 13.125% | 12.3% | 7.2% | — |
| Total equivalent in 1973 | | | | |
| Turnover | £1,378,748 | £1,278,275 | £1,288,225 | £1,285,894 |

CHARLES WINN & CO., LIMITED, BIRMINGHAM B1 1RZ
Manufacturers of valves and allied fittings for steam, water, oil, air, gases, chemicals, including Sealoflex Butterfly Valves.

Copies of the full report and accounts can be obtained from the Secretary.

HAGGAS

TEXTILES

The Annual General Meeting was held on the 26th November, 1973, Mr. J. B. Haggas presiding.

| 1973 | 1972 | 1971 |
|--------------------|-----------|-----------|
| £ | £ | £ |
| Turnover | 9,883,774 | 7,027,258 |
| Depreciation | 408,533 | 280,585 |
| Profits before Tax | 1,577,558 | 926,615 |
| Profits after Tax | 900,558 | 558,800 |
| Net Assets | 3,817,668 | 2,354,709 |
| | 1,753,868 | |

By January 1974 we shall have no capital commitments of any significance, and it is our aim to build up a substantial cash surplus. In our opinion it would be unwise to extend our manufacturing capacity at the moment. The current prices asked by building contractors and machinery makers are exorbitant, delivery promises are extended and dangerous to rely upon, and in general there is an unhealthy lack of competition. History suggests that night will follow day and that much more advantageous buying opportunities will lie ahead.

J. B. Haggas, Chairman

JOHN HAGGAS LIMITED



Home's peace call

Sir Alec Douglas-Home, the Foreign Secretary, at a lunch given by the Foreign Press Association at the Dorchester Hotel yesterday. He said that Britain had not recently "lurched towards the Arab position" in the Middle East conflict, but had maintained for some time that there could be no peace in the area on the "continuing basis" of the occupation of Arab territories by Israeli forces.

Now that peace had been established, the momentum of peacemaking must be sustained, or there was a real chance of renewed fighting. Britain and France, as members of the Security Council, were prepared to help in policing any settlement that might be agreed. Europe, as a whole, was now increasingly speaking with a united voice. "The world has yet to accustom itself to hearing Europe speak with one voice, but as it does so, it will recognise the authentic notes and true values which alone constitute peace," he said.

He declined to speculate on the form that any peace settlement might take, but noted that "no one had yet thought of anything better" than demilitarised zones between Israel and her Arab neighbours, guaranteed by the presence of international forces.

Engine care can give oil saving 'up to 8%'

By Our Midlands Correspondent

ROUTINE maintenance, particularly of oil, fuel and air filters, could save up to 8 per cent of consumption in the haulage industry, which operates 1.6m. vehicles.

This claim was made yesterday by Mr. John Bailey, service and parts director of Perkins Engines, one of the world's largest diesel engine makers. He was launching a better maintenance campaign in which letters have been sent to more than 4,000 big operators, garages and depots.

A mobile demonstration unit will also be visiting centres.

"Serious diesel engine failure is due in the majority of cases to neglect of basic routine maintenance," Mr. Bailey declared. "Proper maintenance prevents engine wear, increases reliability, thereby reducing operating costs, and provides greater all-round efficiency."

Claims made elsewhere that 3m. tons of diesel fuel a year could be saved by modifications to engine design to permit the use of lower grades of fuel were discounted. A major oil company pointed out that diesel fuel for road transport varied very little over the course of a year, though some account was taken of ambient temperatures by providing a less viscous fuel in winter.

Prof. R. H. McMillan, of the Motor Industry Research Centre, thought that while there may have been engine designs that necessarily exposed fuel and oil pipes to the cold, they had been corrected by competition. The present concentration on noise reduction was also resulting in more heavily shielded engines.

MORE FOREIGNERS AT INTERSTOFF

Financial Times Reporter

SIXTY PER CENT of the 23,440 visitors to last week's Interstoff textiles exhibition in Frankfurt were from outside Germany, the organisers reported yesterday. There was a marginal increase in total attendance, but an 8 per cent drop in the number of German visitors—reflecting the local downturn in activity, where 80,000 textile employees are now on short-time working.

U.K. exhibitors are reported to be very happy with the business done at Interstoff. The reviving Welsh tweed industry, which took a co-operative stand for the first time, attracted considerable attention with its display of traditional, hand-woven fabrics.

ENVIRONMENT CODE URGED FOR ROADS

A roads expert yesterday called for a nationally accepted environmental code and criticised holding of public inquiries into motorway plans. Col. S. Maynard Lovell, former chief engineer and surveyor to the West Riding, said the inquiries were conducted by different inspectors whose environmental views were bound to be subjective.

"An inspector cannot hold all the inquiries throughout the country, consistent environmental views cannot be expected," he told the Royal Society of Arts in London.

U.K.-IRAN INVESTMENT CONFERENCE

Greater trade links forecast

BY DAVID HOUSEGO.

BOTH THE British and Iranian delegations here have little doubt that the two-day investment conference which begins its working sessions tomorrow is the prelude to far larger economic exchanges between the two countries.

The British delegation of over 70 is the largest in the Conference of British Industries, likely to be said at the conference, which is the second largest in the Middle East. Iranians take it as an indication of the new seriousness of British economic interest in Iran that on their re-opening the companies represented here have total sales of about £40,000m. (about £16,666m.).

Iranian imports, including military equipment, are expected to reach about £4,000m. in 1973-74 and, with a projected economic growth rate of over 11 per cent, annually, to double in five years.

Most of these British companies expected to initial agreements for investment in new joint venture projects at the conclusion of the conference do not conceal that they have their eye mainly on enlarging their share of the local market.

On the Iranian side the importance of the conference is that it is part of Iran's bid to establish links with major European companies in the hope that in the coming decade they will use Iran as a base from which to re-export to Europe.

Iranians recognise that the long-term obstacle to the nation's industrial growth is that the regional market is not sufficient to sustain large-scale heavy industry or component manufacture.

The emphasis is thus on heavy industry and agricultural business. The programme envisages that spokesmen from the two sides will cover the main potential sectors for investment in brief opening speeches before the conference breaks up into study groups.

The British delegation can be expected to raise with the Iranians what the CBI considers as obstacles to British investment here when it sent an exploratory mission last November.

Emphasising more strongly Iran's desire for closer co-operation with Europe, he says his belief that "the problems of the industrialised countries and the markets of Europe are closer."

The mission later published a report. Among the obstacles mentioned were the Iranian Government's usual requirement that in the country's economy, already existed to these centres of companies export a defined proportion of their production that would use the river frontage, made into viable propositions.

It was obvious, said Mr. Good, that the fast growing and Leeds, Sheffield and the Midlands an attractive alternative to crowded roads. Tunnels

Customers must be found who and they could be improved and

amount of money was needed to make water-borne routes to

water-borne traffic to the inland.

He said it would be feasible for the Humber to serve one-fifth of the country with water-borne traffic.

Only a comparatively small

amount of money was needed to

make water-borne routes to

the estuary to create berths for vessels whose beams prevented

their entry into the docks.

He said it would be feasible for the Humber to serve one-fifth of the country with water-borne traffic.

Only a comparatively small

amount of money was needed to

make water-borne routes to

the estuary to create berths for vessels whose beams prevented

their entry into the docks.

He said it would be feasible for the Humber to serve one-fifth of the country with water-borne traffic.

Only a comparatively small

amount of money was needed to

make water-borne routes to

the estuary to create berths for vessels whose beams prevented

their entry into the docks.

He said it would be feasible for the Humber to serve one-fifth of the country with water-borne traffic.

Only a comparatively small

amount of money was needed to

make water-borne routes to

the estuary to create berths for vessels whose beams prevented

their entry into the docks.

He said it would be feasible for the Humber to serve one-fifth of the country with water-borne traffic.

Only a comparatively small

amount of money was needed to

make water-borne routes to

the estuary to create berths for vessels whose beams prevented

their entry into the docks.

He said it would be feasible for the Humber to serve one-fifth of the country with water-borne traffic.

Only a comparatively small

amount of money was needed to

make water-borne routes to

the estuary to create berths for vessels whose beams prevented

their entry into the docks.

He said it would be feasible for the Humber to serve one-fifth of the country with water-borne traffic.

Only a comparatively small

amount of money was needed to

make water-borne routes to

the estuary to create berths for vessels whose beams prevented

their entry into the docks.

He said it would be feasible for the Humber to serve one-f

APPOINTMENTS



YOUNG BANKERS. DOES YOUR FUTURE LOOK RESTRICTED?

We can offer you a different but closely related career route in our commercial lending department which opens up new prospects of immediate interest and considerable potential.

With Mercantile Credit, you would add new dimensions to your career and prospects.

In the field, you meet new people and experiences. We provide a company car (plus expenses allowance) and you are no longer waiting for the world to come to your counter. You meet customers in their own varied environments. You use all your initiative and judgement to create new business opportunities and continuing good relations.

In the field, there's no brake on the pace of your career, prospects and rewards. The prospects for our men in the field are very good. These men are the basis of the growth and success of our business, and their vital role is respected and rewarded accordingly. Commercial finance is one of the fastest-growing areas of banking, and the knowledge and experience you would quickly gain would stand you in good stead for a secure and exciting career.

If you are aged 22-28, part-qualified A.I.B., and enterprising enough to take this opportunity, get in touch now.

Vacancies exist in our expanding group in Central London, N.W. London, Southampton and Leeds.

Write or phone for an application form for Commercial Lending vacancies, to: C. O. Hope, Mercantile Credit Company Limited Elizabethan House, Great Queen Street, London, WC2B 5DP. Tel: 01-242 1234.

Mercantile Credit

NPI CAREER OPPORTUNITIES

Trainee Investment Analysts

We require two trainees in their early twenties to join an enthusiastic team at our Head Office in the City of London.

We are a leading well established life assurance company and growing fast.

With us your training and development will be watched carefully. We will see that you are given every opportunity to develop your skills and initiative.

The only qualifications we want are that you have been educated to 'A' level standard, possess common sense and are ambitious to grow with us.

We will pay a starting salary of not less than £1620 p.a. advancing to £2070 whilst under training. In addition there will be £150 London allowance and substantial fringe benefits.

Why not drop me a line?

Mr W. Kingston
National Provident Institution
48 Gracechurch Street
London EC3V 0BB

npi The Life Assurance Company

ART GALLERIES

MARLBOROUGH

6, Albemarle St., W.1.
René Magritte

RETROSPECTIVE LOAN
EXHIBITION

Until 20 November

Admission free

Daily 10-5.30, Sat. 10-12.30

Evening 6-9.30, Sun. 1-5.30

Free with £10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

£10.00

WALL STREET + OVERSEAS MARKETS

Index

Index falls 29: lowest since Nov. 1971

BY OUR WALL STREET CORRESPONDENT

PRICES PLUNGED downwards on 2 per cent. on most data process to 314.94. Western Oils 6.75 to 269.29. Base Metals 3.82 to 95.37. Gold Mining were strong, however. American South African 10.00 to 130.70 and Utilities 2.28 to 10.20. Gold were up 2.70 to 300.00.

The Industrial Average dropped 29.05 to 824.95, its lowest level since November 26, 1971, when it finished at 816.59.

The NYSE All Common Index fell 1.38 to \$315.11. WUJ, the most active issue, fell 1533 to 133, trading volume sharply expanded by 8.37m. shares to 18.83m.

Analysts continued to attribute the Stock Market's month-long crisis to fears that the energy recession. They said the problem was re-emphasized by President Nixon's call for severe restrictions on the use of gasoline and fuel oil.

Brokers said that inflation also helped to demoralize investors. Last week, the Government reported a jump in the Cost of Living rate last month. To-day the First National Bank of Chicago raised its prime rate 4 per cent. to 9.1 per cent.

While Nixon's message contained no surprises, analysts said it brought to the heart all the emotion connected with the energy problem.

The White House said more action to deal with the worsening shortage would be taken in a matter of weeks.

But the Treasury Secretary, George Shultz, said the U.S. can that will avoid any major economic stumps.

He said he disagrees with some private forecasts that a recession caused by the energy shortage could push U.S. unemployment as high as 8 per cent. next year. The energy shortage "is a very critical problem," but "we shouldn't let it get out of hand."

General Motors fell 3.24 to \$34.10. Beech Aircraft 3.14 to 56.00. Oshkosh Mining 3.12 to 519 and Skif 1.10 to 311.

In chemicals, Du Pont fell 4 to \$157. Monsanto 3.84 to 352. Dow Chemicals 8.11 to 281 and Allied Chemicals 2.24 to 411.

Among International Oils, Atlantic Richfield slumped 8.61 to \$94. California Standard were down 3.31 to 357. Phillips Petroleum lost 3.31 to 362 and Exxon were off 3.11 to 358.

Some fell 8.11 to 229 in active trading. A Japanese industry is expected to be severely hit by the All the buyers.

Steels generally lost 8.11 or more, as did some of the Airlines.

Eastman Kodak dropped 8.71 to 113. IBM gave way 8.81 to 366, although it was raising prices by

2 per cent. on most data process to 314.94. Western Oils 6.75 to 269.29. Base Metals 3.82 to 95.37. Gold Mining were strong, however. American South African 10.00 to 130.70 and Utilities 2.28 to 10.20. Gold were up 2.70 to 300.00.

The Industrial Average dropped 29.05 to 824.95, its lowest level since November 26, 1971, when it finished at 816.59.

The NYSE All Common Index fell 1.38 to \$315.11. WUJ, the most active issue, fell 1533 to 133, trading volume sharply expanded by 8.37m. shares to 18.83m.

Analysts continued to attribute the Stock Market's month-long crisis to fears that the energy recession. They said the problem was re-emphasized by President Nixon's call for severe restrictions on the use of gasoline and fuel oil.

Brokers said that inflation also helped to demoralize investors.

Last week, the Government reported a jump in the Cost of Living rate last month. To-day the First National Bank of Chicago raised its prime rate 4 per cent. to 9.1 per cent.

While Nixon's message contained no surprises, analysts said it brought to the heart all the emotion connected with the energy problem.

The White House said more action to deal with the worsening shortage would be taken in a matter of weeks.

But the Treasury Secretary, George Shultz, said the U.S. can that will avoid any major economic stumps.

He said he disagrees with some private forecasts that a recession caused by the energy shortage could push U.S. unemployment as high as 8 per cent. next year. The energy shortage "is a very critical problem," but "we shouldn't let it get out of hand."

General Motors fell 3.24 to \$34.10. Beech Aircraft 3.14 to 56.00. Oshkosh Mining 3.12 to 519 and Skif 1.10 to 311.

In chemicals, Du Pont fell 4 to \$157. Monsanto 3.84 to 352. Dow Chemicals 8.11 to 281 and Allied Chemicals 2.24 to 411.

Among International Oils, Atlantic Richfield slumped 8.61 to \$94. California Standard were down 3.31 to 357. Phillips Petroleum lost 3.31 to 362 and Exxon were off 3.11 to 358.

Some fell 8.11 to 229 in active trading. A Japanese industry is expected to be severely hit by the All the buyers.

Steels generally lost 8.11 or more, as did some of the Airlines.

Eastman Kodak dropped 8.71 to 113. IBM gave way 8.81 to 366, although it was raising prices by

OTHER MARKETS

Canada sharply lower

Canadian Stock Markets also closed sharply lower in active trading yesterday.

The Industrial Index fell 5.47

to 161.99. Western Oils 6.75 to 269.29. Base Metals 3.82 to 95.37. Gold Mining were strong, however. American South African 10.00 to 130.70 and Utilities 2.28 to 10.20. Gold were up 2.70 to 300.00.

The Industrial Average dropped 29.05 to 824.95, its lowest level since November 26, 1971, when it finished at 816.59.

The NYSE All Common Index fell 1.38 to \$315.11. WUJ, the most active issue, fell 1533 to 133, trading volume sharply expanded by 8.37m. shares to 18.83m.

Analysts continued to attribute the Stock Market's month-long crisis to fears that the energy recession. They said the problem was re-emphasized by President Nixon's call for severe restrictions on the use of gasoline and fuel oil.

Brokers said that inflation also helped to demoralize investors.

Last week, the Government reported a jump in the Cost of Living rate last month. To-day the First National Bank of Chicago raised its prime rate 4 per cent. to 9.1 per cent.

While Nixon's message contained no surprises, analysts said it brought to the heart all the emotion connected with the energy problem.

The White House said more action to deal with the worsening shortage would be taken in a matter of weeks.

But the Treasury Secretary, George Shultz, said the U.S. can that will avoid any major economic stumps.

He said he disagrees with some private forecasts that a recession caused by the energy shortage could push U.S. unemployment as high as 8 per cent. next year. The energy shortage "is a very critical problem," but "we shouldn't let it get out of hand."

General Motors fell 3.24 to \$34.10. Beech Aircraft 3.14 to 56.00. Oshkosh Mining 3.12 to 519 and Skif 1.10 to 311.

In chemicals, Du Pont fell 4 to \$157. Monsanto 3.84 to 352. Dow Chemicals 8.11 to 281 and Allied Chemicals 2.24 to 411.

Among International Oils, Atlantic Richfield slumped 8.61 to \$94. California Standard were down 3.31 to 357. Phillips Petroleum lost 3.31 to 362 and Exxon were off 3.11 to 358.

Some fell 8.11 to 229 in active trading. A Japanese industry is expected to be severely hit by the All the buyers.

Steels generally lost 8.11 or more, as did some of the Airlines.

Eastman Kodak dropped 8.71 to 113. IBM gave way 8.81 to 366, although it was raising prices by

OTHER MARKETS

Canada sharply lower

Canadian Stock Markets also closed sharply lower in active trading yesterday.

The Industrial Index fell 5.47

NEW YORK, Nov. 11

in mainly easier Holdings, interest rates and measures to curb energy intensified fears over unconfirmed reports of a Zaire production curtailment and possible partial unemployment.

Major Banks, Financials and Insurances dropped sharply.

Foreign stocks fell and other stocks were likewise easier.

AMSTERDAM—Sharply lower in nervous conditions, with the decline led by Akzo off F12.3 at 11.84. and Royal Dutch off F12.5 and Phillips off F12.3 at 11.84.

Widespread Domestic and Foreign offerings found a market for buyers. The energy crisis, and its disruptive effect on the economy, was the main factor.

KLM declined F1.4 to F1.6. Hoogeveen F1.21 to F1.76. F1.6. F1.21 to F1.22.

State Loans also fell sharply.

SWITZERLAND—Markets fell on sustained selling on climbing

Sterling lower

after there had been an improvement in the earlier part (helped by a recovery in New York on Friday evening).

Adding to pressure on the dollar was the continued demand for major currencies yesterday (unlike Friday, when, although falling sharply against the U.S. dollar and Canadian dollar, it improved against most units). The pound's trade-weighted average depreciation since the Washington Currency Agreement of December, 1971, widened to 17.96 per cent. from 17.65 per cent. on Friday.

The oil situation appeared to work against the pound's favour, but the dollar was itself weaker in terms of various units, with the market view of the oil situation no longer pulling in its favour, as it had earlier. Sterling fell to its lowest level since December last year against the dollar to close at \$2.2450-2.2450.

Business was no more than moderate, and the fall in sterling came in the late afternoon in thin, post-Continental dealings.

State Bonds were easier.

In the Foreign sector, Dollar stocks declined in fairly active trading, but Penn Central and Phillips Petroleum forged on the general trend. Dutch Internationals eased, led by Akzo. German stocks also weakened on increased selling.

OSLO—Banks and Shipping were barely steady, while Insurances and Industrials were quiet.

VIENNA—Weaker on increased selling pressure.

COPENHAGEN—Sharply lower in active dealings.

MILAN—Market eased in moderately active trading.

Bonds also eased.

GERMANY—Markets continued to ease under the influence of the oil crisis, with some stocks posting marked losses.

Schering fell DM16 to DM164, while Celsin and Goldschmidt also were each sharply lower. Motors and major Banks led to DM7. Bonds fell to DM1.50, led by Siemens.

Stocks, however, led Chemicals and Electricals shed up to DM3.30, led by Siemens.

In the Bond Market, Public issues eased up to DM0.30. Mark Foreign Loans also eased.

AUSTRALIA—Industrials continued to sag in slack trading, while Mining was mixed in a low turnover.

Among Mining, CRA fell 14 cents to \$2.46 and Bourgenville Copper lost 6 cents to \$4.15.

Western Mining declined 5 cents to \$4.33. Fosseidene dipped 10 cents to \$4.80. Northgate came back from \$4.21 to \$4.21 and BH fell from \$4.21 to \$4.27.

Peko-Wallendall, however, rose from \$4.20 to \$4.24 but MIN fell back 10 cents to \$4.20.

NHRC at \$4.40, and Kathleen Investments at 70 cents each lost 5 cents. Great Boulder shed 3 cents at 65 cents.

In Industrials, BHP gave way 10 cents to \$4.70 and EZ Industries eased 3 cents to \$4.43.

TOKYO—Market rallied moderately.

Resources—Related issues were nominal closing rates.

Short-term rates are for sterling, U.S. dollars and Canadian dollars and two days' notice for pounds, marks and Swiss francs.

FOREIGN EXCHANGES

Nov. 26 1971 Bank Rate % Day's Spread %

New York 2.4288 100.00 1.42 1.42

Montreal 2.6148 100.00 1.42 1.42

Amsterdam 2.5412 100.00 1.42 1.42

Brussels 2.5412 100.00 1.42 1.42

London 2.5412 100.00 1.42 1.42

Falkland 2.5412 100.00 1.42 1.42

Lisbon 2.5412 100.00 1.42 1.42

Madrid 2.5412 100.00 1.42 1.42

Milan 2.5412 100.00 1.42 1.42

Paris 2.5412 100.00 1.42 1.42

Stockholm 2.5412 100.00 1.42 1.42

Vienna 2.5412 100.00 1.42 1.42

Zurich 2.5412 100.00 1.42 1.42

Other Market Rate %

Argentina 1.6725 100.00 1.42 1.42

Australia 1.6725 100.00 1.42 1.42

Brazil 1.6725 100.00 1.42 1.42

Canada 1.6725 100.00 1.42 1.42

Denmark 1.6725 100.00 1.42 1.42

Greece 1.6725 100.00 1.42 1.42

Hungary 1.6725 100.00 1.42 1.42

Iceland 1.6725 100.00 1.42 1.42

Ireland 1.6725 100.00 1.42 1.42

Italy 1.6725 100.00 1.42 1.42

N.Z. 1.6725 100.00 1.42 1.42

Portugal 1.6725 100.00 1.42 1.42

Spain 1.6725 100.00 1.42 1.42

Sweden 1.6725 100.00 1.42 1.42

